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THE WEEK

SIGNS of betterment in business and sentiment, if slow to appear, are rather more distinct in certain quarters. The retail movement, although lacking the desired breadth, is accelerated as the holidays draw nearer, and some primary markets are recovering a little from their lethargy. Yielding prices invariably place a temporary check on operations, but there is usually a point at which buyers' interest will be reawakened, and this basis is apparently being approached in some leading lines. Yet the whole situation is uneven and uncertain, as is natural in a time of readjustment, and the general policy is one of deferring important action until conditions become more stable. After the turn of the year, when results of inventorying and Christmas trade shall have been made known, the future business outlook may seem less obscure. The groundwork for subsequent improvement is being laid during the present transition, and the year's grain and other harvests, while not measuring up to some previous standards in money value, are fortunately abundant in quantity. Recognition of this fact gives rise to confident expectations, and the indications of relaxation from the monetary tension, which may become more definite after the year-end settlements are completed, also afford a reason for encouragement. The most unsatisfactory feature is the increase of unemployment, and its consequent effect upon the public buying power. Without retail price reductions corresponding to those which have occurred in wholesale channels, consumers

are disinclined to absorb goods beyond actual and immediate necessities, and in not a few instances the purchasing ability has been weakened by the partial or full stoppages at manufacturing establishments. This is a phase made familiar by former periods of industrial recession, and its correction usually comes after prices have been lowered sufficiently to stimulate consumption, thus causing a flow of orders from retailers to producers that starts machinery running actively again.

The further increase in failures revealed in the November statistics is neither unnatural nor surprising, as a business readjustment such as is now in progress may be expected to bring with it a higher commercial mortality. While the number of defaults has risen appreciably, being 127 larger in November than in October, and 246 greater in the latter month than in September, there were more November insolvencies in each of the six years from 1911 to 1916 than in the present instance. In comparing with the returns of the period since 1916, allowance must be made for the fact that the industrial activity of the war years and afterward reduced failures to a minimum, last year's November defaults being the smallest on record for that month. The exhibit as to this year's November liabilities is relatively more unfavorable than the showing as to number, the indebtedness of \$30,700,000 exceeding the totals of that month in all previous years since monthly compilations were first made more than a quarter of a century ago.

Narrowing of the disproportion between the prices of the leading producer and those of other interests remains the outstanding feature of iron and steel markets. With further reductions by independents, certain of the differences have been wholly eliminated, but the revisions have thus far had little effect on buying. Consumers are still mainly holding off and some sellers have made no effort to encourage business at the new basis, apparently being satisfied for the present to work off unfilled orders at the higher figures at which they were taken. Discussion of the situation in rails is prominent, and *The Iron Age* speaks of the probability of 1921 being the largest rail year in a decade. While unemployment in other industries is increasing, cancellations of iron and steel contracts have become less frequent, and this is regarded as one of the hopeful indications.

The news from some divisions of the dry goods markets this week was rather more encouraging. With a certain construction of print cloths at $7\frac{1}{2}c.$, the interest of some buyers was rekindled, and enough demand developed to cause a $\frac{3}{4}c.$ rally. Elsewhere in primary channels, moreover, price declines were less numerous than recently, but efforts to stimulate retail sales through special inducements continue at a time when the purchasing power is restricted by idleness at industrial centers. Not only has there been no recovery in production, but many mills are closed for indefinite periods, and readjustments in

wages are more frequently heard of. In the circumstances, it is felt that retail distribution will contract further if prices are based on costs of merchandise offered, and many sellers are announcing reductions in goods that are not usually available at concessions until after the holidays. Some of the large jobbers, meanwhile, are quoting prices at, or even below, many of those named by agents for manufacturers.

While recent large clearance sales of domestic packer hides failed to stimulate the general market, signs of improvement in leather and footwear circles are now more apparent. The gain is chiefly one of strengthened sentiment, but there is also some increase in actual business. Fair-sized dealings in sole leather in Boston have given encouragement, and New England shoe producers are reported to have booked some good orders. The consensus of trade opinion, however, is that the whole situation will not show much betterment until after the turn of the year, at least, and it is still the conviction that any substantial revival of activity must originate in freer buying of footwear by consumers. Advices from various sections of the country indicate that stocks of shoes carried by jobbers and retailers are not excessive, and this is regarded as a favorable feature. A surplus of Summer goods exists in most quarters, but supplies of staple lines are moderate.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The general report from wholesalers is that business is still quiet. Leading New England industries are receiving few new orders, and those that are coming forward are for small amounts to fill depleted stocks in anticipation of holiday demands. Mills and factories are either wholly shut down or are running part time, and unemployment is extensive.

There is a rather better feeling in the wholesale dry goods market, although the demand has shown little revival. Retail price reductions have had some effect on business in that quarter. In the shoe and leather trade, improvement in sentiment is also noticeable. Sole leather tanners are firmer in their views, as a result of larger sales. Shoe factories, however, remain shut down, or are operating on smaller schedules. Retailers of shoes are apparently not lowering prices sufficiently to induce a larger clearance of their stocks.

In lumber, building materials, iron, and steel, business remains very quiet. Immediate building prospects are no better, but there is hope of extensive development in house construction next Spring.

Food prices have not changed materially, either at wholesale or retail, but the main tendency is downward.

BRIDGEPORT.—General business is quiet. Many factories are working on short time, and some plants are temporarily closed down. In retail lines, only a fair volume is being done, the public holding off in anticipation of further price reductions. With more seasonable weather, a fair holiday trade is expected. Collections are slow.

PHILADELPHIA.—Although retail trade in seasonable lines shows some response to the approach of the holidays, there is a strongly defined trend toward economy in buying, and it is believed that the absorption of merchandise dur-

ing the closing month of the year will be considerably less than in the corresponding period of 1919.

In wholesale departments, trading, as a rule, remains very quiet, particularly in dry goods and textiles, clothing, and footwear. While recent price reductions have resulted in numerous inquiries, general reluctance continues to be shown by buyers in placing forward business.

The market for cotton yarns remains extremely dull and unsatisfactory, although some houses say they are receiving occasional small orders for special numbers for immediate delivery. Most of the textile mills are operating with greatly reduced forces, or are closed down entirely, and it is stated that more than 50 per cent. of the cotton spindles in this center are idle.

Considerable activity is maintained in hardware, electrical supplies, stoves, heating apparatus, glass, paints and wallpaper, and there is a fairly steady movement of chemicals and drugs and groceries. Collections are fairly prompt in some lines, but complaints are more numerous than formerly.

PITTSBURGH.—Trade reports continue somewhat spotty, with retail lines in which holiday purchasing is developing showing up fairly well, but the lack of buying interest is still commented upon in clothing circles. Prices are weakening, and concessions are frequently made to move merchandise. Collections are variable.

The steel industry, on which the district chiefly depends, is settling down to lowered prices, and new business in this and allied lines continues quiet. Mill supplies are moving in reduced volume.

Wholesale trade remains quiet, and there is little forward business. With apparel manufacturers, future buying apparently is still restricted, in anticipation of further price declines.

Restrictions have been entirely withdrawn in the fuel trade and on car requirements, with the result that open

top cars are being diverted to other uses. The car supply has been variable. The market excitement of early Fall is no longer in evidence, and spot prices are much lower.

SYRACUSE.—Nearly all retail lines report smaller sales than at this time last year. Where special price concessions have been made, however, trade is of fairly large proportions. Merchants are displaying holiday goods, but active buying has not started as yet.

Manufacturers and jobbers state that retailers are not replenishing their stocks, apparently holding off for further price reductions. As a result, producers in several industries have materially curtailed production. Dealers, generally, report collections fair.

Southern States

ST. LOUIS.—Leading retailers report some improvement in conditions, as a result of early holiday buying. Generally, however, there has been no added snap to business.

The growing tendency of the buying public to await expected price reductions after the turn of the year is a factor in limiting present demand. Considerable liquidation of merchandise has been effected, on the other hand, and immediate trade in wholesale lines has increased somewhat. Clothing manufacturers and jobbers have sent road forces out with Spring lines at materially reduced prices. The shrinkage in demand and unfavorable market conditions have tended to make producers of farm products, especially cereals and cotton, withhold supplies.

Due partially to increased output and better transportation facilities, but principally to a lessening of demand for steam coal and the curtailment of plant operations, the fuel situation has steadily improved. Domestic needs are being readily supplied, and prices are tending downward. A surplus of labor in virtually all lines is reported, this being particularly noticeable in the lumber and automobile industries.

Reports of collections vary with individual lines, but are slow, on the whole.

BALTIMORE.—Retail distribution has shown some expansion, shoppers being out in larger numbers than at any previous time this Fall. Even the approach of Christmas and extensive advertising of special sales, however, have not brought business up to its usual volume. Wholesalers of dry goods, clothing, notions, millinery, etc., report more or less inactivity.

A number of foodstuffs have declined in price, including bread and milk. Wheat is in better demand than for some time past. The fruit and vegetable markets continue slow, and larger supplies of live poultry have weakened prices somewhat.

The supply of fuel is rapidly enlarging, and price reductions may result if receipts continue at their present rate. Numerous large employers of labor have decreased their forces, but the greatly increased numbers of industrial plants in this city and vicinity afford more opportunity for workers to obtain employment. The building trades have recently refused demands for increased wages, and the men, with the exception of plasterers, have returned to work.

RICHMOND.—Demand for dry goods shows a slight strengthening in some quarters. Buying of men's and women's clothing, shoes, and hats, however, continues limited. Holiday purchasing has begun, but the movement of goods is not so free as at this period in recent years. Complaints with regard to collections are more numerous.

Hardware and building materials are less active. As a result of the diminished demand, there is an improvement in the supply, except in nails, wire products, and cutlery, in which lines manufacturers have not yet overtaken previous orders.

LYNCHBURG.—Conditions with manufacturers and wholesalers continue more or less unsatisfactory, but price reductions have stimulated buying at retail, especially in dry goods, clothing, and shoes. Many factories have closed down or are working on short time, causing considerable unemployment. Collections are slow.

ATLANTA.—Demand for merchandise is limited to actual necessities, but retail distribution has broadened under the stimulus of more seasonable weather and further price reductions. The approach of the holidays is also a factor making for a freer movement of goods, but the volume is still below normal.

Open weather has enabled farmers to harvest their crops more closely, without increase of labor or expense, but marketing of cotton continues slow. This makes collections difficult.

All building lines are inactive, notwithstanding lower prices for materials, as well as a more plentiful supply of labor.

WINSTON-SALEM.—At present, about 80 per cent. of all furniture factories are closed down, while the same condition applies to yarn and cotton and hosiery mills.

Leaf tobacco sales in pounds will about average up to those of a year ago, but the quality is off, and the price is materially lower. Sales of smoking tobaccos and cigarettes have diminished, but not to the extent noted in most other lines. Retail stores are offering price reductions on some goods.

COLUMBIA, S. C.—The sharp decline in the price of cotton has caused dulness in all lines of business. Cotton is now said to be selling below the cost of production. Money is tight, and collections in both wholesale and retail channels are slow.

MEMPHIS.—The continued absence of free demand for cotton has tended to prevent any material improvement in business, although reduced prices and the advancing season have brought some enlargement of merchandise sales. Holiday trade is just beginning to open up, but reports thus far do not indicate that normal buying may be expected. This is especially true of luxuries and so-called non-essentials.

Decrease in employment continues, with some declines in wages here and there. Many lumber concerns have further shortened running time or have closed entirely, conditions in that industry failing to show expected betterment.

BEAUMONT.—Sales at retail are holding up well, and are exceeding those of this period of last year in wearing apparel, etc., although under the stimulus of price reductions. Merchants, as a rule, continue hand-to-mouth purchasing, awaiting the turn of the year. Oil refineries are operating at full capacity, and labor can still find employment. Wage reductions, however, are talked of in some quarters.

FORT WORTH.—Notwithstanding the steady decline in prices, sales of merchandise are lagging. Merchants are confining their efforts to reduction of stocks, and are limiting their purchases to actual needs. On the whole, collections are somewhat slow, and leniency on the part of creditors is noticeable. Building activities have slackened.

Western States

CHICAGO.—Price reduction has gathered momentum, and the sales of this week mark new low ground in many lines of merchandise since the downward movement began. The clearance sale of wholesalers and jobbers attracted a large attendance of buyers, and the turnover was heavy. Merchants show more disposition to take hold at prices now prevailing, and this change of attitude is especially noticeable in the matter of Spring commitments. The success of pre-inventory sales now in progress has contributed to this policy, as has also the curtailment of production.

The return of warm weather has again put a check on distribution of Winter goods by the retail stores and the large mail order houses, but vigorous advertising campaigns and selling pressure have done much to offset the loss from this cause. Holiday buying has also been an important factor in sustaining activity.

Important reductions in the prices of meats to the consumer have featured the food situation, and flour has

also been brought more into line with the lower primary markets.

The warm weather has improved fuel conditions, and coal prices are easier, particularly for steam grades, buyers of which have been enabled to hold off, allowing the accumulation of good-sized stocks. An increase in unemployment is noticeable, but savings deposits in the banks continue to show a steady gain.

CINCINNATI.—Recent price reductions have been comparatively few. Local business is not considered better than fair, though the approaching holiday season seems to have stimulated more activity among retailers.

Contractors and builders have considerable jobbing repair work, and some new buildings in course of erection, but are handicapped by a strike of plasterers and electricians. Most manufacturing plants are operating on reduced schedules.

Business with dealers in hardware equals that of this period of last year, and prices, generally considered, have held firm. The demand for electrical supplies has declined to some extent. There is little activity among carriage manufacturers, and an early price reduction is believed to be inevitable.

DETROIT.—A slight improvement appears in business, due principally to extensive advertising, special sales, etc. Prospects for holiday trade are considered fair, but unsettled weather retards present demand somewhat. Wholesalers and jobbers find goods moving rather sluggishly.

As a whole, buying is conservative, and is mainly for necessities. Increasing unemployment, due to restricted factory production, is an influence in restraining demand. Building operations are still confined to essentials. Collections are slow, and the money supply is limited.

MINNEAPOLIS.—Department stores are experiencing a good business, and retailers, generally, report a good volume of sales and favorable prospects for the holiday season. There was an additional fall in price of wheat last week, farmers continue to hold their crops, and do not appear to be improving in their manner of meeting merchandise and bank obligations.

Country merchants throughout the Northwest are making strong efforts to reduce stocks before placing orders, and wholesale trade is only fair. Various manufacturing establishments are working on reduced time. Collections are not very satisfactory.

ST. PAUL.—Mild weather has continued, and retail trade in seasonable goods is only fair. Wholesale distribution covers immediate needs, dealers not buying for the future. Jobbers of clothing complain of returned merchandise.

Shoe manufacturers are operating only part time, and some houses have withdrawn salesmen from the road. Cancellations are being received, and producers have few back orders. The volume of business in dry goods, notions, and men's furnishings is considerably less than that of this period of last year.

KANSAS CITY.—Declining prices have not greatly stimulated sales, and business in most lines continues quiet. Holiday trade is increasing, but conservative tendencies prevail, and indications point to a smaller turnover than usual. While mild weather is favorable to outside construction very little building is under way, and unemployment in the trades and mechanical lines has increased.

ST. JOSEPH.—Retail business is good, but hardly up to last year's volume at this time. Collections are not so prompt. In wholesale dry goods, sales show a slight improvement, but shoe trade is very quiet.

Hardware and saddlery lines are quiet, but the tone is somewhat better. Owing to past difficulty in obtaining goods, houses handling these products are not stocked up.

OMAHA.—Retailers say that the approach of the holidays is having a favorable effect on trade, although it is still noticeable that sales are still slow in those stores

which are not offering substantial price reductions. Wholesalers are generally waiting until after the holidays to begin active campaigns for business, being occupied now with inventories. They report collections slow.

The movement of grain to market is not heavy, owing to the disposition of farmers to hold for better prices. Not much improvement in the financial situation is expected until well into the new year.

Pacific States

PORTLAND.—Further reductions in the prices of apparel, shoes, and other lines serve to hold the volume of retail trade close to its former proportions, but jobbing business is still restricted to the filling of orders for immediate wants. There has been some increase in the number of the unemployed in the city.

Several additional steamer charters for wheat loading for Europe were announced during the week. Flour millers are seeking a reduction in the Shipping Board rate on flour to the Orient. Traffic with the Antipodes is assured by the inclusion of Portland in the ports of call of a leading Australia and New Zealand line.

There is no improvement in the lumber situation, but the mills are accumulating stock against the expected revival of demand after the turn of the year. Last week, the Oregon and Washington mills manufactured 17 per cent. more lumber than they shipped, and 37 per cent. more than they sold. Production at 122 mills was 67,819,667 feet, representing a curtailment, compared with normal, of 22 per cent. New business was light, totaling only 42,982,906 feet. This included 8,870,926 feet of cargo business, about 2,000,000 feet for the local trade, and 32,310,000 feet for retail yard and industrial requirements to be delivered by rail.

Livestock prices continue to decline, with hogs leading in the slump. Many stockmen and farmers are marketing their stock, because of inability to provide Winter feed. Wool growers are making no effort to press their wool for sale, believing that prices are close to bottom, and anticipating a demand for their clip before Spring comes.

SAN FRANCISCO.—Business conditions reflect little or no improvement. Retailers are continuing their efforts to stimulate purchasing on the part of the public, but are meeting with only fair success, consumers apparently buying only when the necessity arises. Except in a few lines, the price tendency has been downward. Reports from various sections indicate a disposition to reduce working forces, and unemployment continues to increase. Slight wage reductions have been made by some manufacturers.

Leather trade conditions are less favorable. Tanners are reported to have large stocks on hand, and the demand is for small lots. The situation in hides and skins is dull. Business in automobile lines has ruled quiet, while there is less activity in the real estate market.

Collections continue slow.

SEATTLE.—Although retail and jobbing business is holding up fairly well, the situation, as a whole, is less favorable than a month ago. While present indications point to a satisfactory holiday trade, the process of readjustment, with price reductions in leading commodities, is tending to cause contraction in general business.

The lumber industry is in an unsettled condition. Demand, for the time being, has virtually ceased, and more mills have shut down than usual at this season.

Mining operations in the Coeur d'Alenes, in Idaho, and elsewhere, are much restricted, and are confined mainly to the old and large producers. This condition is attributed to the steady decline in prices of lead, zinc, and copper, and high costs of production. Country collections are generally from fair to slow.

Dominion of Canada

MONTREAL—The last outgoing ocean vessel, loading for South African ports, is expected to clear for sea on Saturday, or Sunday at latest, thus closing navigation for the season. The river and canals are still open, but all channel buoys will be removed after the passage down the river of the vessel above indicated.

With the approach of Christmas, there is a further slowing up in some wholesale lines. Most of the larger dry goods houses are busy stock-taking, and travelers will soon be drifting back for the holidays. Sorting business is light, apart from a number of small orders for handkerchiefs and other Christmas gift goods. Deliveries of Spring goods will be later than usual, as many retailers are deferring orders, announcing their intention to visit the market in January and make personal selections from stock.

Orders for boots and shoes are coming in very slowly, and none of the factories are working to anything like capacity. It is reported that the operatives in three or four factories have accepted a 15 per cent. cut in wages, but the great majority decline to make any concessions. There is very little leather selling.

Grocerymen report a little more doing in Christmas lines. General business with the country is of moderate volume. The sugar situation appears rather more settled, but four out of the five refineries are shut down. A further easing off is noted in the hog market, but cured meats are not materially cheapened. Butter prices are again lower, but eggs are a luxury.

Eastern collections are fairly well maintained, but there is some indication of increase in the failure list.

TORONTO—Unseasonable weather has been a detriment to the retail sale of Winter wearing apparel, but holiday goods are commencing to move freely. Greater discrimination in the selection of serviceable merchandise is noticeable.

Wholesale dry goods are quiet, with country trade fair. Farmers holding grain in expectation of firmer prices are beginning to release by degrees, and the spending of the cash received may make for better business in rural districts. In the boot and shoe trade, dealers exercise considerable caution in placing orders, and travelers report some cutting of prices by distributors. Repair shops are fairly busy. Leather is very quiet, although a better demand has been evident in some grades.

Builders are looking the ground over in anticipation of doing extensive work next season. There is a belief that money will be easier by Spring, which would induce the erection of residences in fairly large numbers. Metals are easier, and reductions on a number of hardware lines have occurred recently.

WINNIPEG—Retailers' stocks have been gradually reduced, and this has caused freer buying. It is still apparent, however, that only immediate requirements are being covered. Collections are far from being satisfactory, and farmers show no disposition to market their wheat. It is estimated that about 40 per cent. of the crop is still in their hands.

SASKATOON—Business conditions remain more or less unsatisfactory. Farmers still have a large percentage of last year's crop to market, and, as a result, collections are slow. Retailers are endeavoring to dispose of their stocks by special sales, and are very cautious in their buying.

On Tuesday, December 14, at 4 p. m., the Bureau of Crop Estimates, United States Department of Agriculture, will be issue a review of crop acreages, production, and values this year. On Friday, December 17, at 12.30 p. m., an estimate of Winter wheat and rye acreage and condition will be issued.

A cablegram from Trade Commissioner W. M. Strachan, at Madrid, states that the Spanish Government has removed the import duty of 0.50 peseta per 100 kilos (\$0.043 per 100 pounds) until further notice, effective from December 1, 1920. Cement will be subject to an export duty of 5 gold pesetas per 100 kilos. (Peseta is \$0.193; 100 kilos equal 220.46 pounds.)

Large Canadian Potato Yield.—Canada, like the United States, has more potatoes from less land than last year, according to *The Market Reporter*, issued by the United States Department of Agriculture. The crop is estimated at 138,520,000 bushels, compared with 125,574,900 bushels in 1919. The average yield is placed at 176½ bushels per acre, compared with 153½ last year and a 10-year average of 146 bushels. The yield per acre was heaviest in British Columbia and the eastern Provinces, but was below the country-wide average elsewhere, being light in the middle-western Provinces.

The average value of potatoes on farms was estimated at 97c. per bushel, compared with 95c. last year, and ranged this season from 65c. in Prince Edward Island to \$1.39 in Manitoba.

The prices prevailing in the United States prevented any especially heavy volume of imports from Canada this season. To November 16, imports amounted to 1,057 car lots compared with 1,704 in 1919. The total for the entire season of 1919 was 5,128 cars.

French Imports of Foodstuffs.—In order to meet the urgent necessities of France, enormous quantities of frozen meat, butter, fruits, and fish must be imported, according to the American consul at Havre. The French Government has recently made large purchases of frozen meat abroad and has been selling it to the butchers at a loss.

The Government is abandoning this system, however, and as soon as its present stocks are exhausted, and the French importers have ascertained the exact nature of future Government regulations, the latter will, no doubt, definitely organize and effect large business deals for supplies from abroad.

Harve, at present, has fine cold-storage accommodations. A new and powerful company has recently been formed for the erection of a large plant with facilities for carrying on the unloading from steamer, the weighing, labeling, and storing into the entrepôt or on trucks by means of conveyors and elevated railroads. A fuller description of this new plant will be given to those interested upon request to the Bureau of Markets, Department of Agriculture, at Washington, D. C.

The addition of this new storage plant will make a total cold-storage capacity of more than 182,000 tons at Harve. Practically the entire development in the refrigerating industry has taken place during and since the war period. Prior to the war, the French authorities, particularly in Paris, were much opposed to the use of frozen meats.

Growth of Factory Exports.—Total exports of manufactured goods ready for consumption increased \$55,097,018 over those of the month of September, according to the October analysis of foreign trade of the United States, as announced this week by the Department of Commerce.

During October, crude materials imported for use in manufacturing amounted to \$86,039,985, while in the previous month \$102,254,898 was imported. Importation of crude foodstuffs amounted to \$56,254,186 in October, and \$38,140,006 in September. Manufactured foodstuffs imported reached \$59,163,224 in October, and \$82,885,506 during September.

Goods for use in manufacturing in October amounted to \$62,233,158, while in September they amounted to \$63,589,667. Manufactured goods ready for American consumption amounted to \$68,341,061 in October, and during September \$73,755,900 worth of these goods were imported. Crude materials exported in October amounted to \$173,852,036, while in September the country exported \$110,176,866 worth.

Crude foodstuffs exported during October amounted to \$118,679,259 as against \$108,176,866 in September. The report says that manufactured foodstuffs exported in October amounted to \$77,440,808, while in the previous month \$58,742,967 worth was exported.

Manufactured goods for use in further manufacturing reached \$75,718,735 in October, against \$68,075,112 in September. Manufactured goods ready for consumption abroad reached \$295,517,378 in October, as against \$240,420,946 in September.

Commercial Failures this Week

Commercial failures this week in the United States number 339, against 218 last week, 263 the preceding week, and 143 the corresponding week last year. Failures in Canada this week number 30, against 25 last week, 23 the preceding week, and 16 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Dec. 2, 1920		Nov. 25, 1920		Nov. 18, 1920		Dec. 4, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	80	122	54	94	69	114	28	58
South	50	115	19	37	28	62	9	26
West	45	72	28	62	34	58	11	29
Pacific	15	30	5	25	11	29	9	30
U. S.	190	389	106	218	142	263	57	143
Canada	16	130	10	25	15	23	8	16

RETAIL SHOE STOCKS MODERATE

Surplus of Some Goods, but Supplies of Staple Lines not Excessive

SOME recent buying of sole leather backs and bellies caused quite a flurry in trade circles. As the report of this business gained wider circulation, its size was magnified; but the transactions did not exceed 25 to 30 carloads. Chicago hide brokers, however, are said to have telegraphed their tanner clients in the East that very large quantities of sole leather had been moved in Boston. This information would have been of great importance to the trade if it could have been substantiated, as any such movement would have been of more real benefit to the entire hide, leather, and shoe industry than the previous announcement of from 500,000 to 700,000 Chicago packer hides being sold and booked for tanning account.

Outside of a slight improvement in the demand for packer hides, and some fair-sized sales of sole leather, noted above, the markets for hides, leather, and shoes, as a whole, remain inactive. The opinion, therefore, is now more widely entertained that the only development that can be of substantial benefit to the trade is for retailers to place sizable orders for shoes. According to advices from various sections of the country, which are considered reliable, the stocks of shoes carried by retailers and jobbers are not large. Most retail dealers have a surplus of Summer goods, especially oxfords and specialties, which will probably have to be worked off at a very small profit or an actual loss next year, but the stocks of staple lines are moderate. The shoe wholesalers are especially well situated, as a rule, regarding the supplies they are carrying. This cannot be said of the manufacturers, however, in spite of months of curtailed production. A statement has been credited to a large shoe machinery corporation that over 300 new shoe factories, with a capacity for turning out several thousand pairs a day, were equipped throughout the country during 1919. These factories, added to the many small plants that came into existence in the same period, have created such a surplus of footwear in manufacturing channels that, with the materially lessened export trade, there is a far greater producing capacity for shoes than demand to absorb them.

It is reported that shoe manufacturers have less leather on hand now than at any time for a number of years, and tanners are in a similar position as regards raw hides. Tanners are carrying large stocks of finished leather, but, owing to production having been reduced to about 30 per cent., on the average, for several months past the demand has been about sufficient to absorb late receipts from the tan yards. Hence, accumulations have not been augmented. The large packers, however, have been tanning on a very extensive scale, as they have found difficulty in selling their hides, and this leather is now coming on the market in liberal quantities. If any sudden revival of trade should occur, sufficient to clean up surplus stocks, the "tanning packers," with full vats of hides, would be in the position of being the only producers who could take care of future business. Despite this possible contingency, however, the regular tanners are not disposed to buy hides, and claim that they will not enter the market until they dispose of their accumulations of leather.

Improvement in Car Situation.—Further indications of an improvement in the car situation are shown by data compiled by the car service division of the American Railway Association.

For the week which ended November 15, surplus cars totaled 19,865, an increase of 7,832 cars over the previous week. This surplus was principally located in the South and Central West.

Reports from Class railroads throughout the country also showed a reduction in the car shortage which continues to exist in certain parts of the country, the average daily shortage for the week being 35,356 cars, or a decrease of 4,332 cars from the preceding week.

The increase in the number of surplus cars, it is stated, does not come as a surprise, in view of the statistics compiled by the Interstate Commerce Commission and the Bureau of Railway Economics, showing increased efficiency by the railroads in the movement of freight.

INCREASE IN FAILURES CONTINUES

November Defaults Largest in Number Since March, 1918—Liabilities Again Heavy

WITH 1,050 commercial failures for \$30,758,130 of liabilities, the November insolvency statistics reflect more sharply the tendency toward increase in the country's business mortality. While the indebtedness involved by the November defaults is fully \$8,000,000 less than the amount reported to R. G. DUN & Co. in the month immediately preceding, the number of failures, on the other hand, is not only 127 in excess of the October figures, but is the largest of any month since March, 1918. In comparing with last year's returns, allowance must be made, of course, for the fact that the insolvencies during that period were at an abnormally low level, the November, 1919, defaults numbering only 551 for little more than \$9,000,000 of liabilities, and two years ago the November failures were also unusually moderate. When the records prior to 1918 are examined, it is seen that there were more November defaults in each of the six years from 1911 to 1916 than in the present instance, and the number was also greater in both 1908 and 1907. The exhibit as to the indebtedness, however, is decidedly against this year, last month's nearly \$31,000,000 of liabilities being the heaviest on record for November.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

Manufacturing									
	Number			Liabilities					
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
January...	140	180	299	\$2,586,859	\$5,125,067	\$9,554,719			
February...	122	161	255	4,011,361	5,158,233	4,232,561			
March...	160	196	298	3,277,324	4,955,895	5,201,447			
April....	187	174	243	2,601,053	4,077,171	7,067,788			
May....	135	165	243	5,053,633	7,997,719	4,340,250			
June....	197	140	241	6,486,097	5,559,430	4,697,733			
July....	218	139	230	12,986,467	2,297,812	4,462,365			
August...	235	133	197	14,502,294	3,150,514	3,276,753			
September...	223	137	189	14,036,461	3,135,883	8,522,323			
October...	327	121	195	11,973,890	2,393,885	6,744,940			
November...	310	150	182	15,442,866	3,323,209	8,733,533			
December...	169	205	309	.....	1,939,398	6,497,327			

Trading									
	Number			Liabilities					
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
January...	381	438	801	\$2,993,219	\$4,340,455	\$6,325,652			
February...	313	384	683	841	2,932,112	5,640,036			
March...	350	368	762	856	3,507,632	4,408,443			
April....	312	319	605	724	3,276,615	3,309,361			
May....	363	310	572	895	4,479,950	2,779,326			
June....	421	292	508	799	7,019,269	2,323,175			
July....	409	280	509	748	7,756,155	1,880,664			
August...	377	299	465	770	6,389,106	2,077,093			
September...	398	295	445	658	8,545,168	2,378,533			
October...	534	305	406	722	10,505,115	2,846,047			
November...	667	354	341	608	12,706,890	2,751,618			
December...	369	417	685	.....	4,935,659	4,417,787			

All Commercial									
	Number			Liabilities					
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
January...	569	673	1,178	\$1,540	\$10,736,398	\$19,278,787			
February...	492	602	980	1,165	9,763,142	11,489,133			
March...	566	620	1,142	1,232	12,699,325	13,595,471			
April....	504	543	905	1,069	13,224,135	11,450,462			
May....	547	531	880	1,296	10,826,277	11,956,651			
June....	674	485	804	1,136	32,990,965	9,482,721			
July....	681	452	786	1,137	21,906,412	5,932,393			
August...	673	468	720	1,149	28,372,895	8,791,819			
September...	677	473	674	963	29,554,288	6,871,966			
October...	923	463	660	1,082	38,914,659	13,980,206			
Nov.	1,050	551	570	981	30,758,130	9,177,321			
December...	581	683	1,055	.....	8,300,342	12,249,463			

Classified according to occupation, the November statistics disclose 310 manufacturing failures for \$15,442,866 of liabilities, 667 defaults among traders for \$12,706,890, and 73 insolvencies, with an indebtedness of \$2,608,374, among agents, brokers, etc. The manufacturing failures compare with 327 similar reverses for some \$19,000,000 in October, thus showing a moderate decrease in number and a considerable reduction in liabilities from that month's mortality. Numerically, however, the November manufacturing defaults materially exceed those of that period of 1919 and 1918, and are slightly larger than those of 1917, while the indebtedness is the heaviest on record for the month. Unlike the manufacturing insolvencies, the trading failures run beyond those of October, the increase being 133, and the liabilities are about \$2,000,000 greater. The trading defaults are also more numerous than those of November of the three immediately preceding years, the differences in comparison with 1919 and 1918 being striking, and not in any previous November since monthly returns were first

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails	36	18	14	12	16	\$3,325,888	\$45,000	\$166,800	\$33,320	\$8,300	\$92,385
Machinery and Tools	36	18	14	12	16	298,415	3,476,536	2,693,200	859,214	160,153	74,603
Woolens, Carpets, &c.	3	1	3	3	2	181,987	49,209	2,003,700	31,932	90,000	53,996
Cottons, Lace and Hosiery	17	22	23	36	49	2,603,620	399,697	344,556	1,079,426	1,122,185	153,154
Lumber, Carriages & Coopers	61	15	22	47	53	1,646,355	82,477	290,789	649,908	602,316	26,973
Clothing & Millinery	9	1	4	5	6	378,542	10,000	81,000	107,500	268,937	42,060
Hats, Gloves and Furs	3	2	1	1	1	41,119	4,867	3,800	20,724	200,000	13,706
Chemicals and Drugs	12	1	11	15	12	624,849	56,973	85,000	123,305	93,468	52,070
Paints and Oils	27	17	3	20	51	283,712	267,529	4,000	9,300	204,911	10,507
Printing and Engraving	13	3	7	7	10	1,149,466	26,080	33,812	26,816	66,630	88,420
Milling and Bakers	9	3	7	13	7	288,402	8,138	178,900	132,530	44,229	32,089
Leather, Shoes & Harness	3	4	7	6	3	62,653	170,500	162,200	1,895,512	44,515	26,884
Liquors and Tobacco	113	59	74	128	150	4,578,437	1,122,203	2,590,536	2,127,751	1,904,372	40,517
Glass, Earware and Brick											
All Other											
Total Manufacturing	310	150	182	301	362	\$15,442,866	\$5,833,209	\$8,783,588	\$7,293,649	\$4,859,478	\$49,815
TRADERS.											
General Stores	77	39	42	54	78	\$941,213	\$406,557	\$251,203	\$393,812	\$606,393	\$12,223
Groceries, Meat and Fish	159	124	107	208	284	1,043,730	608,696	690,420	780,920	1,235,956	6,564
Hotels and Restaurants	29	23	25	42	53	158,909	220,494	1,606,900	259,532	293,532	5,479
Liquors and Tobacco	11	13	27	44	62	36,914	86,784	161,077	370,911	214,317	16,355
Clothing & Furishing	78	35	28	62	58	1,332,702	368,200	177,877	364,317	514,726	18,869
Dry Goods and Carpets	73	20	16	24	48	1,919,950	119,274	457,500	170,644	722,055	26,300
Shoes, Rubbers and Trunks	18	10	9	11	20	207,553	140,539	54,444	36,704	89,102	11,530
Furniture and Crockery	9	5	3	13	14	81,669	51,068	6,700	325,426	188,130	9,073
Hardware, Stores and Tools	12	9	12	26	27	288,487	74,236	121,400	33,910	202,477	26,040
Chemicals and Drugs	12	9	12	26	27	69,233	35,506	111,405	251,530	106,928	8,813
Paints and Oils	4	3	4	5	8	43,419	17,420	72,433	32,800	12,762	10,854
Jewelry and Clocks	15	3	2	10	15	180,462	17,420	2,437	131,813	92,988	11,278
Books and Papers	4	2	2	4	4	4,700	69,172	6,100	14,316	3,720	6,175
Hats, Furs and Gloves	14	3	1	2	2	1,252,536	37,449	28,000	3,812	28,282	89,489
All Other	151	60	56	94	134	\$1,444,503	\$16,425	\$66,260	\$1,983,084	\$1,221,267	\$34,069
Total Trading	667	354	341	608	820	\$12,706,890	\$2,751,618	\$4,506,156	\$5,203,531	\$5,532,625	\$19,050
Agents, Brokers, etc.	73	47	47	72	69	2,608,374	592,494	525,422	1,138,425	3,712,518	35,731
Total Commercial	1,050	551	570	981	1,251	\$20,758,130	\$9,177,321	\$13,815,166	\$13,635,605	\$14,104,621	\$29,293

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also fur-furnishings; Chemicals include chemical fertilizers; Printing includes books and stationery; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

compiled in 1894 has so large an indebtedness been reported. Among agents, brokers, etc., more failures are shown than was the case in October of this year, but the liabilities are very much smaller than the more than \$9,000,000 of the earlier month. Comparing with November of recent years, increases in both number and indebtedness are disclosed.

LARGE AND SMALL FAILURES—NOVEMBER

	Manufacturing		Trading		All Commercial	
	No.	Total Liabilities.	No.	Total Liabilities.	No.	Total Liabilities.
1920..	310	\$15,442,866	32	\$9,730,634	278	\$5,712,232
1919..	150	\$5,833,209	9	\$4,373,151	141	\$1,460,058
1918..	182	\$7,835,588	9	\$6,594,760	173	\$2,188,828
1917..	301	\$7,293,649	4	\$4,264,463	287	\$3,029,186
1916..	362	\$4,859,478	8	\$1,442,424	354	\$3,417,054
1915..	419	\$6,748,987	14	\$2,837,272	405	\$3,911,715
1914..	480	\$13,079,589	17	\$7,559,829	463	\$5,519,760
1913..	382	\$12,063,747	27	\$8,529,332	355	\$4,124,415
1912..	327	\$7,230,614	11	\$3,256,102	316	\$3,974,512
1911..	286	\$6,867,347	19	\$4,446,522	267	\$2,420,815
1910..	260	\$4,598,639	6	\$1,340,000	254	\$3,258,639
1909..	247	\$4,376,395	11	\$1,229,287	236	\$2,446,108
1908..	273	\$5,277,420	2	\$2,369,511	280	\$2,997,717
1907..	305	\$10,927,598	25	\$7,929,881	280	\$2,997,717

	Trading		All Commercial	
	No.	Total Liabilities.	No.	Total Liabilities.
1920..	667	\$12,706,890	23	\$5,871,838
1919..	354	\$2,751,618	2	\$200,000
1918..	341	\$4,506,156	2	\$2,030,961
1917..	608	\$5,203,531	6	\$1,649,000
1916..	820	\$5,532,625	5	\$70,995
1915..	1,050	\$7,472,292	5	\$665,032
1914..	1,264	\$10,070,005	8	\$1,517,940
1913..	937	\$8,982,316	11	\$2,537,790
1912..	806	\$6,751,891	5	\$1,169,613
1911..	777	\$6,511,789	7	\$1,357,384
1910..	698	\$5,471,332	3	\$450,000
1909..	679	\$4,877,164	2	\$755,000
1908..	799	\$5,731,104	4	\$583,467
1907..	840	\$5,640,065	6	\$1,112,000

A distinctive feature of the November statement is the unusual number of large insolvencies, there being 59 for \$100,000 or more in each case, involving \$17,228,472 altogether. In October, this year, such failures numbered 54, of 5 less than last month, but the liabilities exceeded \$25,500,000. Of the aggregate November indebtedness,

the large defaults supplied about 56 per cent., whereas such insolvencies in October contributed nearly 66 per cent. of the total liabilities.

The November failures in the Dominion of Canada, like those in the United States, disclose a sharp increase in number over the totals in that period of recent years, but last month's liabilities are considerably less than the amount reported in November, 1919. Thus, this year's 129 defaults compare with only 64 in November, last year, whereas the indebtedness of \$1,560,268 is materially smaller than the \$2,853,283 of 1919. In November, 1918, there were 58 insolvencies for \$1,455,721, while the number in that month of 1917 was 74 and the liabilities about \$786,000. The November returns are given herewith for ten years:

	Manufac'g		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1920..	39	\$945,263	87	\$602,201	3	\$12,804	129	\$1,560,268
1919..	14	\$239,258	55	\$53,552	4	\$170,472	64	\$2,853,283
1918..	12	\$1,083,232	45	\$372,489	1	.....	58	\$1,455,721
1917..	18	\$405,605	53	\$375,810	3	\$5,005	74	\$786,000
1916..	22	\$322,896	85	\$64,702	5	\$15,204	112	\$1,012,802
1915..	55	\$1,512,603	155	\$1,765,098	7	\$1,115,400	217	\$4,393,101
1914..	57	\$924,403	234	\$2,427,997	15	\$7,000,000	306	\$7,993,799
1913..	57	\$739,133	133	\$97,923	9	\$26,200	199	\$1,763,256
1912..	25	\$397,009	70	\$46,427	3	\$45,008	99	\$1,089,044
1911..	30	\$289,479	77	\$361,420	2	\$5,662	109	\$66,461

* Liabilities not reported.

Bankruptcies in England Increase.—According to a recent issue of *The Economist*, of London, the annual report on bankruptcy by the British Board of Trade records an increase in 1919 of the number of insolvencies and the estimated losses to creditors. In 1919, the cases under the Bankruptcy and Deeds of Arrangements Acts in England and Wales were 910 against 826 in 1918, an increase of 84, estimated losses to creditors being just over £1,000,000 higher at £1,971,892. In 1910, however, the number of cases was 7,244, with an estimated loss to creditors of £9,544,427. The report includes a comparative table showing the cases for the last five years, as divided among the principal trades and occupations, and these contain some striking comparisons. Insolvencies among bakers numbered 15 last year against 240 in 1915; among builders, 11 against 192; among butchers, 5 against 142; among farmers, 33 against 132; among grocers, 41 against 374; among tailors, 13 against 146; among those classed as "miscellaneous and no occupation," 56 against 635. The accounts of Bankruptcy Administration, which up to 1908 showed a small surplus, have since shown a steadily growing deficit, which reached £63,879 for the year ended March 31, 1920. With a view to meeting the deficit, the Lord Chancellor has sanctioned an increase in fees amounting to roughly 50 per cent.

MONEY MARKET FAIRLY EASY

Rates Hold Steady at Recent Concessions, Despite First of the Month Financing

DESPITE the first of the month disbursements for dividends and interest, and further withdrawals of government funds, the money market was fairly in tone. The highest rate for call loans was 7 per cent., while at various times quotations fell to 6 per cent. Renewals were made at the latter figure until mid-week, when they advanced to 7 per cent. Time money was quiet and slightly firmer in tone, with borrowers bidding 7½ per cent. for loans of all dates. On both classes of collateral, offerings were in small volume and no eagerness was shown by lenders to arrange new loans at the current quotations, although renewals were freely made. Commercial paper was quoted at 7¼ to 8 per cent., with the bulk of the business at the highest rate. Most of the offerings were taken by country banks, the local institutions buying more sparingly, and only of the highest-class paper.

Last week's statement of the Federal Reserve Bank showed an increase in the ratio of cash reserve from 40.0 to 40.8 per cent., due to an increase in total reserves of \$8,728,000 and a decline of \$14,571,000 in net deposits, these two changes more than offsetting the increase of \$6,700,000 in outstanding notes. The Clearing House institutions again reported a deficit in reserves, the latter amounting to \$4,095,000 and reflecting a loss in total legal reserves of \$16,555,000, mainly due to the reduction of Federal Reserve members' reserve deposits of \$15,692,000. The loan item indicated further the sharp deflation in Stock Exchange borrowings that has taken place recently. Industrial companies, because of business curtailment, were reported as large lenders of money in the call market. The Government withdrew \$32,000,000 from the member banks in this district early in the week, and supplemented this sum by further withdrawals later in the week. Gold to the amount of \$1,200,000 arrived from London, and \$3,684,000 additional was reported en route to this city. The final income tax payments come due on December 15, but are not expected to cause any particular strain on the banks, in view of the present money market conditions.

Money Conditions Elsewhere

BOSTON.—The money market has ruled quiet, demand being limited. To some extent, borrowing rates are nominal, but the undertone is easier, in sympathy with conditions in New York. Call loans are quoted at 8 per cent., while time funds are at 7 to 7½ per cent.

PHILADELPHIA.—There has been some increase in the demand for funds, in anticipation of Spring business. Bonds and similar securities are moving with fair freedom. Rates for money are 6 per cent. for call and time loans, and 7¼ per cent. for commercial paper, with long maturities at 8 per cent.

BALTIMORE.—There are indications of easier money ahead, and, with the marketing of the crops, a nearly normal supply is looked for. While trading in stocks has fallen off, the bond market shows more activity, and the feeling is tending toward optimism.

MEMPHIS.—There is a slightly easier feeling as to the supply of money, but credits are just as tight as previously, and loans are scrutinized carefully. Obligations are being gradually reduced.

AUSTIN.—Money conditions are improving, and a more optimistic sentiment prevails in banking circles. Loans have been considerably reduced, owing to the low price of cotton. Money rates are from 7 to 8½ per cent.

BEAUMONT.—In banking circles, money is reported tight. This is partly due to difficulty in marketing rice, the sale of which has been light. Saw mills are also finding low prices a drawback to prompt liquidation, and few loans are being made. The prevailing commercial rate is 8 per cent.

FORT WORTH.—The demand for money is not so insistent as recently, but rates are steady at from 7½ to 10 per cent. Both deposits and bank clearings have fallen off to some extent.

CINCINNATI.—Banking business has been somewhat larger, with rates continuing steady at 7 per cent. for practically all loans. A fair volume of trading is noted in the stock market, and a somewhat better feeling has been in evidence.

CHICAGO.—Rediscounts at the Federal Reserve Bank are at a new high record mark of \$478,000,000, after two weeks of encouraging reductions. Much of the demand comes from the grain-producing States, and some millions are taken from this center for the seasonal needs of the sugar beet industry in the intermountain region. Commercial paper holds at 8 per cent., but there has been a reduction of ½ per cent. in the going rate on bank acceptances, a result of eastern influence, rather than local conditions.

MINNEAPOLIS.—The rate for loans continues at 7½ per cent. Commercial paper holds at 8 per cent. There is a strong demand for money at current rates.

KANSAS CITY.—Money conditions are practically the same as a week ago. In a few lines, bank obligations are being paid off before maturity. A number of country banks not heretofore borrowing are now asking loans.

PORTLAND, ORE.—The latest call for reports on the condition of banks shows that twenty-four Portland institutions have resources of \$184,133,282, which is nearly \$7,000,000 larger than was reported on September 8 last. Deposits total \$149,733,237, an increase of about \$3,000,000 since September. Loans and discounts, at \$107,976,712, show a small rise over the figures in the previous report.

Foreign Exchange Market Steady

THE foreign exchange market was quieter than in recent weeks, and the range of quotations was correspondingly narrower. The restoration of arbitrage trading by some of the Stock Exchange houses was not reflected to any extent in the market, although, should the movement grow, it will no doubt become an influence. The stability of quotations was regarded as a favorable sign that large holders of exchange were standing aloof, in the expectation of an improved market later on. Demand sterling, from a closing price of \$3.49½ on Saturday last, declined to \$3.47½, but later moved back to \$3.48½. Paris francs, from 6.10, fell to 6.03, rallying later to 6.06. Italian lire, from 3.73½, receded to 3.65½, with a recovery to 3.67. German marks, from 1.47½, yielded to 1.42, with a rally to 1.45½. Spanish pesetas, from 13.25, fell to 13.10, with a recovery to 13.16. Belgian francs rose to 6.42, but Swiss francs declined to 15.64. Scandinavian rates were quoted as follows: Denmark, from 13.53 to 13.60; Norway, from 13.50 to 13.60; Sweden, from 19.30 to 19.40.

Daily closing quotations of foreign exchange (bankers' bills) in the New York Market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.49½	3.48	3.48½	3.48½	3.48	3.47½
Sterling, cables...	3.50	3.48½	3.48½	3.49½	3.48½	3.48½
Paris, checks...	6.10	6.02	6.06	6.07	6.07	6.04½
Paris, cables...	6.11	6.03	6.07	6.08	6.08	6.05½
Berlin, checks...	1.47	1.40	1.45	1.44	1.42	1.41½
Berlin, cables...	1.48	1.41	1.43	1.45	1.43	1.42½
Antwerp, checks...	6.46½	6.39	6.41	6.41	6.44	6.43
Antwerp, cables...	6.47½	6.42	6.42	6.43	6.45	6.43½
Lire, checks...	3.73½	3.63	3.66	3.67	3.66	3.66
Lire, cables...	3.74½	3.64	3.67	3.68	3.67	3.67
Swiss, checks...	15.60	15.65	15.67	15.65	15.65	15.64
Swiss, cables...	15.62	15.67	15.70	15.70	15.70	15.66
Guilders, checks...	30.50	30.50	30.45	30.50	30.45	30.50
Guilders, cables...	30.60	30.60	30.55	30.60	30.55	30.62
Pesetas, checks...	13.25	13.15	13.16	13.08	13.04	13.04
Pesetas, cables...	13.28	13.20	13.18	13.10	13.06	13.06
Denmark, checks...	13.55	13.50	13.50	13.60	13.80	13.80
Denmark, cables...	13.60	13.55	13.55	13.65	13.85	13.90
Sweden, checks...	19.28	19.25	19.40	19.35	19.35	19.30
Sweden, cables...	19.33	19.30	19.45	19.40	19.40	19.40
Norway, checks...	13.50	13.50	13.50	13.65	13.75	13.70
Norway, cables...	13.55	13.55	13.55	13.70	13.80	13.80
Montreal, demand...	88.10	88.20	88.20	87.70	....	....

† Noon Quotations

Lowest London Silver Prices.—The decline in London silver prices that has been under way for some time past resulted this week in the lowest quotation of the year, 43½d. being touched on Tuesday. This compares with a previous low level in 1920 of 44d., reached last June. Unexpected selling by India, China and the Continent was said to explain this week's further price recession. According to London advices, the outlook depends largely on China. The Treasury at Washington was reported to have purchased 140,000 ounces of the white metal at \$1 an ounce, for delivery to the San Francisco Mint. Total purchases from June 15 last under the Pittman Act are placed at 18,968,107 ounces. Daily closing quotations of silver follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	49½	46½	43½	44½	44½	44½
New York Prices, cents.....	99½	99½	99½	99½	99½	99½

Bank of England's Reserve Low.—The Bank of England reported on Thursday an increase for the week in gold coin and bullion holdings of £378,440. Proportion of reserve to liabilities is now 7.88 per cent., against 11.83 last week, 10.75 November 17, 10.64 November 10, 9.87 November 3, 10.26 October 27, and 10.21 October 20. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 7.88, in the week ending Thursday. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with that of the same week one and two years ago:

	1920.	1919.	1918.
Gold	\$124,991,291	\$21,790,369	\$76,011,241
Reserve	12,960,000	22,106,469	27,413,466
Notes reserved	11,234,000	20,618,425	26,829,150
Reserve to liabilities	7%	13%	15%
Circulation	130,479,000	88,133,900	67,047,775
Public deposits	21,651,000	20,793,878	26,530,367
Other deposits	152,686,000	146,537,547	154,198,738
Government securities	93,896,000	84,300,830	73,544,385
Other securities	75,354,000	78,808,515	97,596,733

The more important items in the Bank of England statement at this date in the past few years compare as follows:

	Gold.	Reserve.	Securities.
1920.	\$124,991,291	\$12,960,000	\$75,354,000
1919.	91,790,369	22,106,469	78,808,515
1918.	76,011,241	27,413,466	97,596,733
1917.	57,534,955	32,256,875	91,798,972
1916.	55,942,730	36,534,395	106,749,646
1915.	51,238,669	35,413,564	96,481,248

Reduction in Gold Exports.—Gold exports during the ten days ended November 20 fell off by more than \$6,000,000 from figures for the first ten days of the month, while imports increased nearly \$1,000,000, the Federal Reserve Board announced this week.

Silver exports, however, were nearly \$2,000,000 greater during the middle of the month than for the first ten days, and imports increased by more than \$200,000.

Imports of gold amounted to \$19,255,487 and exports were \$5,578,427 during the second ten days of the month, while figures for silver showed exports \$2,382,329, and imports \$1,665,656.

Fewer New Enterprises Started.—During November, 930 new enterprises were organized under the laws of the principal States, with an authorized capital of \$100,000 or over, representing in the aggregate the sum of \$895,563,100, according to the *Journal of Commerce*. This is the smallest monthly total recorded this year. In November, 1919, 873 concerns were incorporated, with an authorized capital of \$1,341,447,500, while the October returns, this year, indicated that 1,095 companies took out charters, with a combined authorized capital of \$1,179,801,300. Apparently, this marked decrease is the result of the continued curtailment of credit, the world-wide readjustment in business, and the severe shrinkage in share values on the Stock Exchange, which probably caused a postponement of numerous plans calling for the formation of new enterprises.

Since January 1, the aggregate capitalization of new flotations has reached the enormous sum of \$13,138,140,800 compared with \$11,700,794,600 in the corresponding eleven months of 1919 and \$2,249,798,000 in 1918.

Bank Clearings Sharply Reduced

CONTINUANCE of the declining tendency in bank clearings is sharply reflected in this week's returns, a total of \$8,198,664,269 at twenty leading centers in the United States this week representing a falling off of 10.2 per cent. from the \$9,131,556,536 of the same period of 1919. The increase in comparison with the 1918 figures, moreover, is narrowing steadily, being lowered to 16.4 per cent. this week. Of the week's aggregate, New York City supplies \$5,115,880,432, which is 13.0 per cent. less than the \$5,882,196,641 of the corresponding week last year, while the clearings outside the metropolis, \$3,082,783,837, disclose a decrease of 5.1 per cent. from the \$3,249,359,895 of 1919. Among the cities which report smaller totals are Boston, Buffalo, Philadelphia, Atlanta, New Orleans, Chicago, Cincinnati, Detroit, St. Louis, Kansas City, Omaha, San Francisco, and Seattle. On the other hand, gains appear at Pittsburgh, Baltimore, Louisville, Cleveland, Minneapolis, and Los Angeles.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Dec. 2, 1920	Dec. 4, 1919	Cent.	Dec. 5, 1918	Cent.
Boston	\$343,150,458	\$375,344,007	- 8.5	\$368,222,459	- 6.7
Buffalo	45,383,561	48,889,510	- 1.1	27,404,875	+ 65.6
Philadelphia	507,352,015	530,269,655	- 4.3	434,606,774	+ 16.7
Pittsburgh	204,638,594	160,357,423	+ 27.6	143,404,405	+ 42.7
Baltimore	102,107,329	100,900,441	+ 1.2	98,686,567	+ 13.8
Atlanta	53,572,808	84,567,895	- 36.7	61,966,060	- 13.5
Louisville	27,251,192	19,427,665	+ 40.3	25,547,625	- 6.7
New Orleans	64,535,584	91,713,227	- 29.6	164,361,832	- 60.7
Chicago	648,070,507	672,806,122	- 3.7	584,359,176	+ 14.8
Cincinnati	69,035,135	69,461,060	- 0.6	61,666,600	+ 11.9
Cleveland	131,497,018	126,969,941	+ 3.6	98,852,034	+ 33.0
Detroit	108,801,000	109,927,000	- 0.9	70,491,952	+ 54.5
Minneapolis	94,258,441	57,735,621	+ 63.2	55,794,517	+ 68.9
St. Louis	152,666,690	181,215,858	- 15.8	175,800,000	- 12.2
Kansas City	190,641,341	254,712,996	- 25.2	193,735,764	- 1.6
Omaha	47,288,380	67,018,245	- 29.4	56,636,000	- 16.5
Los Angeles	91,837,000	62,796,000	+ 46.2	36,554,000	+ 69.2
San Francisco	163,500,000	191,174,063	- 14.5	133,556,948	+ 22.4
Seattle	36,916,275	47,073,106	- 21.9	45,531,117	- 18.9
Total	\$3,082,783,837	\$3,249,359,895	- 5.1	\$2,808,178,715	+ 9.8
New York	5,115,880,432	5,882,196,641	- 13.0	4,235,822,490	+ 20.8
Total all	\$8,198,664,269	\$9,131,556,536	- 10.2	\$7,044,001,205	+ 16.4
Average daily:					
August	\$1,366,444,000	\$1,521,581,000	- 10.2	\$1,085,520,000	+ 25.9
Nov. to date	1,320,574,000	1,462,629,000	- 9.7	1,050,820,000	+ 25.7
October	1,373,060,000	1,410,067,000	- 2.6	1,103,498,000	+ 24.4
September	1,240,325,000	1,370,225,000	- 9.5	1,062,715,000	+ 16.7

STEEL PRICES FURTHER READJUSTED

Additional Downward Revisions Made by Leading Independent Interests—Pig Iron Weak

THE iron and steel industry is definitely at a lower level in reference to prices, with several of the leading independents announcing a return to the basis of March, 1919, in quotations on shapes, plates, and merchant steel bars. These figures are \$2.35 on bars, \$2.45 on shapes, and \$2.65 on plates, at Pittsburgh, the estimated reduction averaging 25 per cent. on bars, 20 per cent. on shapes, and 12 per cent. on plates. The new prices are effective immediately. It is likely that readjustments will follow in practically all finished descriptions, and comment with sheet producers is that the market continues to soften. Apparently, steel rails, in which an advance had been expected in certain quarters, are to remain unchanged. Billets and sheet bars are weakening, with independent producers adjusting quotations to the \$47, Pittsburgh, base, as recognized all along by the larger interests. On wire goods, there has been a reduction of approximately 50c. per 100 pounds. Barbed wire and fence staples were priced proportionately. Shipments of all unfilled orders, beginning December 1, will be invoiced at the new quotations.

With reduced fuel costs in prospect, pig iron prices continue to decline, and the reduction now averages from \$8 to \$10 per ton, as compared with the October averages. Transactions have been mostly at resale. Before closing contracts, both consumer and producer have been awaiting developments. Current quotations are at \$34, Valley, for basic, about \$37 for Bessemer, and \$38, Valley, for No. 2 foundry. There is now talk of \$30 iron as a probability. All regulations have been withdrawn on coal car priorities and the supply has been somewhat variable, but production has been receding in the Connellsville coke region. Certain operators specializing in high-grade foundry coke have contracts into next year at \$12.50 and more per ton, on which shipments are proceeding, but an amicable readjustment will be made as conditions warrant. Nominally, the spot market is quoted at about \$7.50 and \$8 for furnace, and about \$9 for foundry.

Iron and Steel Prices

Date.	Phila., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Siral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	2.50	2.80	2.90
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	2.50	2.80	2.90
April 3..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
June 1..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
July 1..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Aug. 6..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Sept. 27..	30.40	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Dec. 3..	33.10	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	36.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	36.00	38.40	36.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Mar. 9..	45.35	41.00	42.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	42.50	44.40	42.40	60.00	64.10	70.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.80	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.48	50.98	60.00	69.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	48.50	50.48	47.95	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	3.25
Nov. 30..	40.79	33.00	36.96	38.96	43.50	55.74	70.00	2.35	3.25	2.45	2.65

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is quiet, and buying is only for immediate needs. Automobile and accessories dealers report a small demand, and the general situation indicates dulness for the balance of the year.

CHICAGO.—Steel mills of the district are operating at 80 per cent. of capacity for the larger concerns, and 60 per cent. for the smaller plants. Buying is almost at a standstill, and prices, while no lower, are largely nominal and probably would not prove very stable if business were offered. There is good demand for wire and nails,

and increased production is readily absorbed. Iron and steel scrap has declined further. Offerings of pig iron by one of the large steel companies at \$39, or \$7 under the nominal quotation, have not brought out much business.

CINCINNATI.—The pig iron market is quiet, with buyers displaying little or no interest in future needs. The few sales recorded are of small consequence, but a confident spirit is prevalent among jobbers.

Electrical Supplies in Spain.—Spain is an important market for American electrical goods, but possibilities for future development are of far greater interest to American electrical goods manufacturers than the present demand, according to a special report entitled "Electrical Goods in Spain," published by the Bureau of Foreign and Domestic Commerce. The report was prepared by Trade Commissioner Phillip S. Smith, an expert in the electrical goods trade, who visited Spain to study the market on the ground.

"Spain because of its ample water power resources and the relatively small extent to which electricity has been used in the past by the masses of the people, is certain to experience a notable development along this line," states Mr. Smith.

The existing hydro-electric plants will as Mr. Smith shows, be supplemented by new enterprises; there will be a constantly increasing use of power; the people will become familiar with the benefits and conveniences of electrical devices; and, in consequence, there will be a greatly augmented demand for all kinds of equipment.

It is felt that American manufacturers should make an earnest effort to obtain their share of the present and future trade. Certain manifest disadvantages are present in the situation, chief among which is the proximity of Spain to European manufacturing centers. To overcome such handicaps as exist, precise knowledge and adroit salesmanship are necessary.

Bituminous Coal Output Declines.—Production of soft coal fell back below the 12,000,000-ton line during the week ended November 20, according to the report of the Geological Survey. The total output, including lignite and coal coked at the mine, is estimated at 11,770,000 net tons, the lowest in any full-time week since that of October 2, when a strike was in progress in northern Ohio.

The output of the week of the 20th, without a holiday, fell 371,000 tons short of that of the preceding week, which was affected by the celebration of Armistice Day. In comparison with the week of October 30, the latest full-time week, the decrease was even greater, amounting to 637,000 tons. In spite of the decrease, however, production was well in excess of that in the corresponding week of any of the last four years.

The cause of the depression is not yet entirely clear, it is stated. Analysis of the reports of railroad loadings shows that the decline centered in Northern and Middle Appalachians, particularly in the Pocahontas Railroad region. In the West, production was heavy.

Production of bituminous coal during the first 276 working days of the last four years has been as follows, in net tons: 1917, 493,464,000; 1918, 525,460,000; 1919, 414,712,000; 1920, 488,304,000.

With an estimated production of 1,975,000 net tons during the week ended November 20, the output of anthracite is again back at normal. During the week ended November 23, the latest full-time week, the output was 1,915,000 net tons, or 60,000 tons less than that of the present week. To handle this tonnage, 37,762 cars were loaded, an increase of 4,238 cars when compared with the preceding week.

Record Production of Petroleum.—Production of petroleum in the United States during October reached the highest mark yet attained, being nearly 40,000,000 barrels, or 6,500,000 barrels more than in October, 1919, according to the Geological Survey. The daily average production exceeded that of September by more than 22,000 barrels.

The increase in domestic production was nearly offset by a decrease in net imports of Mexican oil, even though these exceeded 10,500,000 barrels. There was also a decrease in the daily rate of consumption, which resulted in an appreciable addition to stocks, amounting to more than 500,000 barrels during October. This net increase was nearly all in domestic stocks, the large losses in stocks of California, North Louisiana, and Lima-Indiana grades being more than counterbalanced by increases in stocks of Oklahoma-Kansas and North Texas grades.

Minnesota's butter production in 1918 was 124,816,084 pounds, made in 752 creameries. In 1919, the number of creameries had decreased to 714, but the output was increased to 130,785,598 pounds.

A large packing house and meat export factory has been established in Ireland on the banks of the River Boyne. The Drogheda Works of the Irish Packing Co. as the new enterprise is called, constitutes not only the first of Ireland's modern meat-utilizing instruments, but the first up-to-date packing house in Europe according to *The Market Reporter*, issued by the United States Department of Agriculture.

HIDE BUSINESS STILL LIMITED

Recent Sizable Trading in Packer Stock Fails to Stimulate General Market

THE sizable trading in domestic packer hides of a week or fortnight ago, establishing new quotations on most varieties, has not resulted in the majority of the independent tanners entering the market. Business since the clearance movement has been decidedly limited, with the inquiry and demand during the past week practically nil. Such small trading as has developed during the interval has been at unchanged prices of 13c. for September branded cows, 16c. for October heavy Texas steers, and 15c. for August-September light native cows, but a small lot of 2,000 April to October branded bulls moved at 11c. Small packer hides are selling at relatively much lower prices than big packer stock, variously at from 11c. to 14c. as a basis for native hides, according to size of packer, section, etc., with branded 2c. to 3c. less. If the present dullness continues, the prospects are that additional declines will occur in big packer take-off.

There is a continued absence of trading in country hides. Tanners have failed to show interest in these right along, notwithstanding the clearance movement effected in packer stock a fortnight or so ago. Prices continue generally nominal and as difficult to quote as ever, but the market is really on a lower basis, with a sale reported of good section and quality free of grub extremes down to 10c. Some of the larger dealers here and at outside points are talking from 11c. to 12c. for both buffs and extremes, and some even higher; but tanners are not making counter bids, and the low prices ruling on small packer hides continue to depress rates for regular country take-off. Tanners report that they can pick up some hides which look exceedingly cheap, and are tempted to take on some lots of these.

Domestic buyers are generally giving foreign hides little or no attention, but European interests are reported to be operating more freely. Some additional lots of Central-American dry hides moved for export, aggregating about 1,000, comprising various smaller parcels picked up down to 17c., which registers an additional 1c. decline on these, but no trading has been reported in other varieties of Latin-American dries, and other lines are nominal. Cables from the River Plate note that German, Italian, and Spanish buyers have absorbed about 150,000 dry hides in the Buenos Ayres market at the equivalent of 20c. for regular Buenos Ayres, 24½c. for strictly Winter haired Montevideos, and 27½c. for similar description Cordovas. Last trading in River Plate frigorifico steers was at \$46 Argentine gold for shipment to the United States, and up to \$47 for shipment to Scandinavia.

Calfskins continue to weaken in the West, but are about unchanged from the former low basis here, with sales of first salted Chicago City skins down to 15c. New York City's brought \$1.45, \$1.75 and \$2.10, respectively, for the three weights up to 12 pounds, which prices are unchanged on medium and heavy substance stock, but 5c. better on 5 to 7-pound light weights.

Following are prices of hides in Chicago, cents per pound:

Week Ending:	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf-skin
July 31, 1914.....	20	18½	16½	16	18½
Nov. 9, 1918.....	29	22	21	24	30
Dec. 28, 1918.....	29	22	20¼	23½	34
Dec. 26, 1919.....	38	31	23	25	50
Jan. 2, 1920.....	38	31	23	25	50
Feb. 6, 1920.....	40	32	30	32	50
Mar. 5, 1920.....	39	31	20	25	35
Apr. 2, 1920.....	35	30	25	27	50
May 7, 1920.....	36	31	20	25	35
June 4, 1920.....	35	31	16	23	25
July 2, 1920.....	30	23	17	20	25
Aug. 6, 1920.....	29	24	16	19	20
Sept. 3, 1920.....	28	22	16	18	18
Sept. 17, 1920.....	28	22	16	18	18
Sept. 24, 1920.....	28	20	16	18	18
Oct. 1, 1920.....	28	20	15	18	18
Nov. 5, 1920.....	23	15	12	14	10
Dec. 3, 1920.....	20	13	10	12	10

BOSTON.—There is a better tone to the leather market, with more sales of sole and upper leather effected. Shoe manufacturers have been buying the latter class of stock. Hides remain dull.

Hide and Leather Price Variations

COINCIDENT with the decline in prices of hides and leather, with prospects of similar liquidation starting in footwear, several peculiar phases are noticeable.

In the downward movement of raw stock prices, calfskins have apparently been carried much further than hides. As a result, raw calf is, in many instances, selling at about the same levels as heavier raw material, or proportionately lower, as based on relative value, than cow hides. Packer calfskins last sold at 18c., which was the same figure obtained for heavy native cows, while Chicago city skins, on present quotations of 15c. to 16c., are practically on the same price basis as packer light cows, although some smaller packer all-weight native hides sold for less. In the same way, country calf and all-weight country hides are variously quoted at from 8c. to 10c. at outside shipping points.

It would appear that a similar situation is developing in leather, as some late reports from Boston note sales of both calf and side leather at the same rates. Evidently, some readjustment must come on either variety of leather, as such a state of affairs can hardly continue indefinitely. Conditions in heavy leather, including sole, belting, harness, etc., are also peculiar. While the independent tanners have remained generally out on hides, and have all curtailed their output materially for months past, the tanning packers have been increasing their own leather production, so the surplus continues to be more in leather than hides than it otherwise would be. Therefore, until this leather surplus, accumulated by the packers themselves, is reduced all around, there is likely to be little inducement for the regular tanners to increase operations in the hide market.

Improvement in Leather Trade

THERE has been some improvement of late in the Boston leather market, centering chiefly on sole and sole leather offal. A somewhat better sentiment has been imparted to the situation, although the belief is quite general that some late transactions reported have possibly been exaggerated. Aside from Boston, trade shows little change, and conditions in New York remain decidedly dull.

Sales in Boston seem to be chiefly confined to union backs, which are reported to have been taken by sole cutters. Nothing has so far been confirmed regarding prices paid, and late quotations ranging from 50c. to 60c. for tannery run good packer hide backs are purely nominal. According to late reports, sales of union backs to sole cutters have aggregated 75 to 80 cars during the past ten days. No business of account has been noted in hemlock, shoe manufacturers displaying very little interest. Some No. 1 overweight sides have been moved in a small way at 42c., but the market, in general, is considered nominally top at 40c. as a basis for heavy, with light and medium weights practically unquotable. Locally, prices on oak sole are decidedly soft, with no regular quotations. The large local tanner has been putting out a "special" Texas oak bend at 50c., which is marked as rejects, but made up of a good assortment of X, A, B and C grades. One sale was made here of a very choice tannage of scoured oak backs, containing one brand, at 72c. All kinds of prices are quoted in the Boston market, with good bends variously ranged at from 70c. to 95c., and packer backs at anywhere from 50c. to 80c.

Offal continues slow, outside of the recently reported large sale of oak bellies. No details are confirmed regarding the 700 tons of bellies reported sold. Whether this quantity includes the 200 tons purchased a while ago by a Brockton cutter at around 20c., is not confirmed. Good standard tannages of oak bellies range anywhere from 20c. to 26c., and one sale of more than a car of extra choice scoured oak bellies was recently made at as high as 26½c. In a general way, however, 24c. is full top. Oak heads are nominally listed at from 10c. to 15c. One lot of two cars of heads was sold a while ago at 12c., but later on the same buyer purchased at under this price. Shoulders are very draggy, with practically no demand. Some scoured oak back shoulders that were purchased by a local dealer some time ago at 48c. are being offered out at 35c. Double rough shoulders are nominal at 45c. to 50c. Hemlock bellies are listed at from 12c. to 15c.

Belting butts are slow, with buyers' ideas not over 90c., as they claim that one belting manufacturer has put out a new prices list on that basis.

Upper leather rules generally quiet. While a little more business has been effected in Boston, there is very little trade otherwise.

Better Sentiment in Shoe Industry.—While general business in footwear continues dull, particularly immediate trading, there are signs of improvement and a better sentiment throughout the industry, as a whole. It is stated that New England manufacturers are now admitting in numerous instances that they have some good-sized orders booked, but will not start making deliveries on these before February. This may account for the larger business in sole leather in the East of late, and the reported prospects for betterment in upper stock. The consensus of opinion in the trade is that the manufacturing and wholesale end will not show much life until after the turn of the year. Retailers are expected to show more general interest in buying after the holidays, as they are anxious to secure such benefit as may be derived from holiday buying.

DRY GOODS MOVEMENT FREER

Purchases Induced by the Very Low Prices Touched in Wholesale Channels

A DISTINCT increase in the buying movement in primary dry goods markets was witnessed during the week. Purchases have been stimulated by the very low prices quoted on many goods for immediate or nearby delivery. There has also been a spreading of demand among several large retail organizations, and it is felt that many lines of merchandise are being offered at prices far below any basis of cost existing in manufacturing channels.

Many of the large jobbers have been holding special sales, and they have been securing action in consequence of quoting prices at, or even below, many of those named by selling agents for mills. In several sections, retailers have reduced prices in order to maintain sales at a time when purchasing power is being restricted through industrial idleness and the lower prices on agricultural products.

There has been no gain as yet in the volume of production; on the contrary, many large mills are being closed for indefinite periods. The curtailment of output in textile manufacturing centers has reached large proportions, many communities of workers being more than half unemployed.

More concern is being expressed concerning the possibilities of the holiday retail trade. It is felt that if prices are based on costs of merchandise offered, business will fall off. To maintain a balance of sales, many houses are already stimulating distribution by reductions in lines of goods of an essential character that are not usually offered at concessions until the holiday season is over.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Blached Sheet'g's, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38½-in., 64-60
July 31, 1914..	30	30	9½	6	5½	8	6½	3½
Nov. 8, 1918..20½	75	28	17½	19½	21½	19½	19½	15½
Dec. 27, 1918..19	75	28	15½	19½	21	21	19½	11½
Dec. 26, 1919..29	1.00	35	27½	21	29	22½	22½	20½
Jan. 2, 1920..30	1.00	35	24	21	29	22½	22½	21
Feb. 6, 1920..30	1.00	40	26	21	31	27½	27½	22½
Mar. 5, 1920..29	1.00	40	26	21	30	27½	27½	22
Apr. 2, 1920..30	1.00	40	26½	21	32	27½	27½	25
May 7, 1920..30	1.00	40	26	23	32½	27½	27½	25
June 4, 1920..28	90	40	25½	23	30	27½	27½	23
July 2, 1920..27	90	40	22½	23	29	27½	27½	22
Aug. 6, 1920..25	90	35	19	23	28½	27½	27½	16
Sept. 3, 1920..23	90	35	16½	23	26	27½	27½	14½
Oct. 1, 1920..21	90	30	16	23	24	20	13½	13½
Nov. 5, 1920..16	80	20	13½	23	19	20	10	10
Dec. 3, 1920..14	80	20	11	12½	17	20	8½	8½

Recovery in Print Cloths

PRINT cloth markets became quite active this week, and sales on

Tuesday were estimated to have run as high as 250,000 pieces in New York. A few large converters and printers were attracted by the low price of 7½c. for 38½-inch 64x60s, and their buying soon resulted in a recovery to 8½c. Most of the buying was for delivery in December, January, and February. Sheetings and fine gray goods did not show any change in the early part of the week, but the indications were that many spot goods would be cleaned out of the markets very shortly. Finished cotton goods showed no activity, except in the case of many western jobbers who were conducting clearance sales at agents' prices, or very close to them.

It has developed that there are very small stocks of desirable worsteds or staple woollens now in the hands of mill agents, so that attempts to buy at sharp concessions are much less successful. The curtailment of production in large plants continues to an extent of 50 per cent. of capacity, maximum, and many plants are wholly shut down in the wool industry. Fancy and fine dress goods attract a few buyers, but the staples have ruled quiet.

The chief business reported in first hands in broad silk markets consists of very small orders for new fancies and high grades of staples in new colorings. Prices are still very low and weak. Ribbons continue dull, as a rule. The curtailment has increased in mill centers.

The knit goods industry shows few signs of returning activity. Some buyers have been showing a small interest, but most selling agents are resigned to a dull business until after inventories have been taken.

Notes of Dry Goods Markets

At Fall River last week, sales were reported as less than 10,000 pieces, and curtailment of production has reached a stage where seven or eight plants are closed for indefinite periods. This week, inquiries for goods were more numerous.

A couple of large printers and two or three large converting organizations entered the gray cloth markets at about the same time on Monday and Tuesday of this week, and their limited operations sent prices up $\frac{1}{4}$ c. a yard in two days.

Silk in storage in the principal warehouses in New York on November 1 amounted to 51,523 bales, compared with 51,130 bales on October 1. Consumption in October fell to 11,152 bales, against 30,071 bales in February. October raw silk imports declined to 9,436 bales, compared with 27,076 bales in February.

Burlap prices reached the lowest point of the year in local markets last week, due to further recessions in the prices of goods offered for shipment from Calcutta.

In lists of prices quoted on cotton domestics by several western jobbers on lots of goods offered in clearance sales, there were some goods to be had below the prices named by agents for mills. The stocks of goods of jobbers have been re-assorted through shipments made on memorandum, and the inference of agents is that jobbers look for lower prices when new values are placed in the goods recently shipped to them.

Readjustment of Textile Production

THE readjustment of textile production is approaching a more marked stage in many manufacturing centers. In some parts of the clothing trades, contracting tailors have decided to close their shops until manufacturers will allow them more money for their work, or until their employees are willing to accept wage reductions that will enable them to supply manufacturers with the products they demand at certain prices. Some of the large manufacturing clothiers continue operating on a very short schedule and with a lessened number of hands, pending some arrangement that will enable them to turn out goods at prices consumers or retailers will pay.

In New England, meetings of manufacturers in other sections than Fall River are being held to arrive at an understanding looking toward a wage reduction to be announced this month. Individual mills are constantly announcing reductions, and are finding operatives willing to accept them when there is a promise of more work held out to them. In southern mill centers, reductions have been quite as irregular and varied as elsewhere, some factories being able to induce workers to accept a decrease of 25 per cent., while others have attempted nothing over 15 per cent.

It is roughly estimated that fully 40 per cent. of the textile capacity of the country is non-productive at this time.

Japanese Raw Silk Statistics.—According to *The Journal of Commerce*, the New York representative of the National Association of Raw Silk Industries in Japan reports that the total number of cocoons produced in Japan during the current fiscal year amounts to 5,200,000.

The raw silk output of the country has reached the amount of 500,000 cases, or 250,000 bales, during the year. It is not likely that this sum will be materially increased, in view of the fact that all the filatures in Japan will be closed down until the middle of March.

The home consumption of raw silk for Japan amounts to approximately 150,000 cases, or 75,000 bales. This will leave 175,000 bales for export this year. Europe will probably take 30,000 bales before the year is over, a large quantity already having been shipped abroad.

Up to the end of October, the United States had imported approximately 46,000 bales of Japanese raw silk, which leaves about 100,000 in that country for consumption here. Imports of raw silk into this country are now very slow. The months of July, August and September showed importations of 15,000 bales. The importations for the month of October amounted to 11,000 bales. The present stock of silk in New York is roughly estimated at 50,000 bales.

The actual stock of silk in the Yokohama market ready for sale or export is said to amount to 45,000 bales.

BOSTON.—An improved feeling has developed among wool dealers. Prices are believed to be near bottom, if not actually there, and revival of trade is thought to be impending. There is nothing very encouraging, however, in English advices.

The final official forecast of India's jute crop is 12 per cent. below last year's in area, and 30 per cent. below in yield. The final figures for the three jute-growing provinces show a decrease of 336,602 acres in cultivation, and a decline of 2,578,558 bales of 400 pounds each. Consul Harold R. Foss, at Calcutta, puts down the decrease to bad weather, the low price of jute, and uncertainty of future prices, and the high price of paddy, sugar, and other foodstuffs, which induced cultivators to substitute these crops.

FIRMER MARKET FOR COTTON

Technical Conditions and Improvement at Liverpool Reflected in Price Recovery Here

AFTER the recent precipitate decline, the development of firmness in the local cotton market this week was neither unnatural nor unexpected. Technical conditions favored a rally, and speculative short covering was the main propelling force in the upturn that carried prices considerably above last Saturday's low levels. The news from abroad was a factor in the improvement here, Liverpool cables being decidedly better, and there was much less selling pressure from both foreign and domestic sources. At the same time, trade buying broadened in some measure. As a result of these influences, most of the options, following their break last week through the 15c. level, touched 16 $\frac{1}{2}$ c., while the spot quotation rose to 16.65c. On Saturday last, middling uplands in this market was down to 15 $\frac{1}{2}$ c., or not much more than a third of its high record price. The reports from dry goods channels here were a little more encouraging, as a whole, and a recovery in print cloth prices did not pass unnoticed. Yet doubt was expressed in various quarters as to whether the week's movement in the cotton market represented anything more than a natural rally, and the absence of aggressive purchasing for long account was construed as an indication that many interests are holding off for the present. The betterment in prices, however, was fairly well maintained, despite freer selling in the later sessions.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	15.00	15.22	15.48	16.15	16.10	15.50
January	14.85	15.04	15.30	16.08	15.94	15.48
March	14.95	15.08	15.45	16.10	16.10	15.80
May	15.03	15.20	15.58	16.15	16.25	15.75
June	15.05	15.23	15.60	16.25	16.28	.....
July	15.15	15.22	15.60	16.22	16.25	15.80

† Noon prices.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	15.50	15.75	16.00	16.65	16.65	.....
Baltimore, cents.....	15.85	15.50	15.75	16.00	16.05	16.05
New Orleans, cents.....	15.00	15.00	15.25	15.50	15.75	15.75
Savannah, cents.....	15.75	15.25	15.75	15.75	16.00	16.00
Galveston, cents.....	15.75	15.25	15.75	15.75	15.75	15.75
Memphis, cents.....	15.50	15.00	15.00	15.00	15.00	15.00
Norfolk, cents.....	14.50	.....	14.50	15.00	.....	.....
Augusta, cents.....	14.88	14.88	14.88	15.00	15.50	15.50
Houston, cents.....	14.75	14.75	14.75	15.25	15.25	15.25
Little Rock, cents.....	15.75	15.50	.....	15.50	15.50	15.50
St. Louis, cents.....	15.50	15.50	15.50	15.50	15.50	15.50

Demand for Cotton in Esthonia.—Cotton is needed for the Krahnholm mills at Narva, the largest cotton mill in the former Russian Empire, with approximately 500,000 spindles, and for the large mill at Reval, according to the American consul at Revel, Esthonia. Before the war, the product of the Narva mills was largely sold in Russia. At present, they are turning out only a fraction of the production they are capable of, owing to the difficulty of procuring raw materials and to the fact that the Russian market is cut off.

A new enterprise, incorporated as the Transatlantic Exchange, opened its offices at Lengtrasse 63, Reval, on October 9, 1920. The purpose of this organization is to engage in import and export trade between the United States and Esthonia. A similar agency is contemplated for the United States, and one of the directors of the company expects to come to this country in the near future to make necessary arrangements as well as to place orders and obtain agencies.

The company hopes to arrange for the direct importation of American cotton and for the shipment of the goods manufactured to the United States in return. Whether the cotton goods manufactured in Esthonia could be profitably marketed in the United States in competition with American cotton goods, and whether they would be found suitable for the American market, is questionable. The Exchange feels confident that if they are able to obtain the goods they can dispose of them. They have not, however, worked out any definite plan for financing the transaction.

New cold storage facilities have been added to the British docks, bringing the total storage capacity at that port to about 800,000 cu. ft., according to the American consul at Bristol, England. Accommodations are furnished for a direct transfer of goods from refrigerated vessels to cold storage with practically no exposure. Direct delivery from storage to refrigerated railway or road transportation is also provided. Much of the space is at present being used for refrigerated meats from Australia and Argentina, but plenty is available for other purposes.

SHARP RECOVERY IN WHEAT

Price Movement Again Erratic, but Main Trend Upward—Export Sales Reported

WITH abatement of selling, less depression was evident in wheat markets this week. The price movement was again erratic, but fluctuations covered a narrower range, and decided improvement was the net result. Sentiment was better at the outset, as offerings then were in reduced volume, and covering by shorts was supplemented by a demand from other interests. After the December delivery in Chicago had risen to \$1.62 on Monday, and March to \$1.58, a setback of about 6c. followed before the closing on that day, and not much of the ground was regained on Tuesday. The following session brought some further yielding at the start on the report of another small bank failure in the Northwest, but before noon on Wednesday prices turned upward again, especially on December. A statement that exporters had contracted for about 500,000 bushels was a supporting factor, while a belief was expressed that primary receipts would soon become lighter. Advices from the West suggested that the farmers are selling slowly, and the probability of an early ending of lake navigation was considered in relation to its effect on Canadian shipments. News concerning export business, or the prospect of it, was again a strength-giving factor in the later trading. On further short covering and buying for long account, prices turned upward with some violence on Thursday, December touching \$1.72 and March \$1.66½.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	1.55½	1.56½	1.56½	1.62	1.69	1.68½
March	1.51½	1.52½	1.50	1.55½	1.64½	1.63

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	68½	68½	65½	68½	71½	70½
May	72½	73½	72½	73½	76½	75
July	74½	74½	74	75½	77½	76

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	41½	41½	41½	41½	47½	46½
May	48½	49½	48½	49½	51	50½
July	49½	49½	48½	49½	50½	50½

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	2,163,000	696,000	38,000	816,000	195,000	
Saturday	1,350,000	582,000	9,000	592,000	.....
Monday	1,902,000	651,000	12,000	819,000	74,000	
Tuesday	1,356,000	981,000	.....	597,000	.....
Wednesday	1,580,000	688,000	16,000	476,000	111,000	
Thursday	1,208,000	881,000	12,000	421,000	26,000	
Total	9,539,000	4,479,000	87,000	3,721,000	406,000	
Last Year	8,873,000	3,892,000	292,000	4,203,000	10,000	

Chicago Grain and Provision Markets

CHICAGO.—There has been some modification of the bearish sentiment in wheat this week, which started with a slight upturn in prices, although there was a substantial increase in the visible supply and the statistic position of this cereal did not give much encouragement to bullish operations. Export buying recently has been the largest in more than a month, with the highest estimate around 12,000,000 bushels, including a large percentage of Gulf wheat, with an advance of 3c. in the premium to 21c. for January loading. In addition to large buying of December against export sales, there have also been liberal purchases by elevator interests, which resold for May. This is reducing the short interest in December, and there are indications of fair deliveries of No. 3 wheat in December at 8c. discount. No. 3 Canadian wheat is also being bought for delivery purposes here. Trading in May wheat on the leading exchanges of the country will start, on December 15, according to a decision of the committee of sixteen, representing these exchanges, at a meeting held in Chicago. Primary receipts of wheat last week were 7,849,000 bushels, against 8,094,000 bushels the previous week and 8,333,000 bushels last year. Shipments were 5,899,000 bushels against 6,508,000 bushels the previous week and 5,644,000 bushels last year.

The corn market has shown some independent strength. Country offerings have been light, and bearish news has not been given as much consideration as it received a sort time ago. Buying of December and selling of May at 6½c. difference has been credited

to leading elevator interests. There has also been much buying by commission houses that have been active on the selling side, indicating covering operations of shorts. There has been improvement in the cash market, also, under the influence of a fair shipping demand. Primary receipts of corn last week were 3,145,000 bushels, against 2,290,000 bushels the previous week and 4,391,000 bushels last year. Shipments were 1,918,000 bushels, against 1,797,000 bushels the previous week and 1,822,000 bushels last year.

Oats prices have declined to the lowest level since 1915, followed by a moderate rally, December and July being the strongest. Elevator interests have been active in changing from December to May at 4c. to 5c. difference. Recently, the spread was 6c. Good deliveries are expected on December contracts, which may widen the spread. Primary receipts last week were 2,787,000 bushels, against 3,003,000 bushels the previous week and 3,117,000 bushels last year. Shipments were 2,261,000 bushels, against 2,485,000 bushels the previous week and 3,294,000 bushels last year.

The week's visible supply figures show, for wheat, an increase of 3,325,000 bushels to a total of 43,149,000 bushels, against 80,742,000 bushels last year; for corn, a decrease of 1,506,000 bushels to a total of 5,634,000 bushels, against 1,477,000 bushels last year; for oats, a decrease of 367,000 bushels to a total of 33,961,000 bushels, against 16,922,000 bushels last year.

Chicago stocks of wheat are 699,000 bushels, against 538,000 bushels last week and 17,205,000 bushels last year; of corn, 2,471,000 bushels, against 3,853,000 bushels last week and 466,000 bushels last year; of oats, 12,272,000 bushels, against 12,515,000 bushels last week and 4,927,000 bushels last year.

Fresh meats are lower, with pork loins down to a pre-war level. Cash trade is moderate, on both export and domestic account. Hog products have moved irregularly over a wide range, liquidation and short selling being on a liberal scale, with occasional upturns due to covering. Hogs have declined to below 10c., to the lowest since 1916, and sheep are at the lowest prices since 1913. Packing at Chicago since November aggregates 530,000 hogs, or 250,000 under last year. Shipments of lard and meats last week were smaller than for the previous week and last year.

Cereal Crops Above Normal.—A radiogram received

by the Bureau of Crop Estimates from the International Institute of Agriculture, Rome, gives the 1920 production of wheat in Belgium, Bulgaria, Spain, Finland, France, Wales, Italy, Netherlands, Sweden, Switzerland, Guatemala, British India, Japan, Algeria, Egypt, and Tunis as 1,050,433,000 bushels, or 111.1 per cent. of the 1919 crop, and 99 per cent. of a five-year average, 1914-1918. The 1920 production of wheat in Prussia is given as 47,441,000 bushels, or 103.2 per cent. of the 1919 crop, and in Czechoslovakia, 24,437,000 bushels.

The 1920 production of rye in Belgium, Bulgaria, Spain, Finland, France, Italy, Netherlands, Sweden, and Switzerland is given as 142,348,000 bushels, or 112.6 per cent. of the 1919 crop, and 111.8 per cent. of a five-year average, 1914-1918. The 1920 production of rye in Prussia is given as 153,866,000 bushels, or 81.8 per cent. of the 1919 crop, and in Czechoslovakia, 33,440,000 bushels.

The 1920, production of oats in Bulgaria, Spain, Finland, France, Wales, Italy, Netherlands, Sweden, Switzerland, Japan, Algeria, and Tunis is given as 605,182,000 bushels, or 119.9 per cent. of the 1919 crop, and 106 per cent. of the five-year average, 1914-1918. The 1920 production of oats in Prussia is given as 225,534,000 bushels, or 109.3 per cent. of the 1919 crop, and in Czechoslovakia 5,495,000 bushels.

The 1920 production of corn in Spain, Italy, Switzerland, Guatemala, and Tunis is given as 118,528,000 bushels, or 101.4 per cent. of the 1919 crop, and 89.8 per cent. of a five-year average, 1914-1918. The 1920 production of corn in Czechoslovakia is given as 6,138,000 bushels; in Indo-China, as 5,732,000 bushels.

October Agricultural Exports Gain.—The following

statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils, from the United States, was issued on Monday by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

Exports by Groups:	October		10 Mos. end. Oct.	
	1920.	1919.	1920.	1919.
Breadstuffs	\$133,621	\$67,704	\$883,074	\$792,814
Cottonseed oil, lbs.	7,498	11,746	120,510	172,290
Cottonseed oil	\$1,300	\$2,653	\$26,744	\$36,226
Meat and dairy products.	\$37,462	\$69,319	\$451,995	\$1,035,066
Cotton, bales	583	352	4,687	4,755
Cotton, lbs.	305,842	181,341	2,407,662	2,438,202
Cotton	\$91,307	\$60,732	\$952,950	\$775,413
Mineral oils, gals.	291,407	271,767	2,533,417	1,990,540
Mineral oils	\$52,203	\$34,705	\$439,603	\$277,875

Exports by Principal Articles:

	2514	2482	13,711	35,693
Barley, bus.	\$3,793	\$3,657	\$22,055	\$50,673
Corn, bus.	1,417	1,868	12,976	8,705
Oats, bus.	\$1,878	\$1,374	\$20,913	\$14,881
Oats	442	3,904	11,933	49,042
Rye, bus.	\$378	\$3,370	\$11,652	\$41,198
Rye	2,696	895	46,641	28,824
Wheat, bus.	\$5,797	\$1,528	\$100,758	\$55,220
Wheat	35,802	13,686	166,348	123,450
Flour, bbls.	\$99,217	\$33,101	\$467,452	\$298,083
Flour	1,606	1,620	17,801	23,297
Flour	\$18,591	\$17,836	\$201,829	\$258,957

STOCK MARKET AGAIN IRREGULAR

Early Depression, Resulting from Renewed Liquidation, Gives Way to Later Recovery

THERE were further evidences of liquidation in the stock market this week, particularly in the earlier trading. The selling, however, was not of such a general character as in the recent periods of unsettlement and weakness. While the market, as a whole, was reactionary for a time after a brief show of strength at the very beginning, the most acute weakness was confined to a limited number of securities. The further reduction in the price of the crude metal was the basis of the selling movement in the copper shares, while the railroad shares were apparently adversely affected by the published statements of October earnings. Southern Pacific stood out most prominently in the railroad group, because of its activity and early weakness, the latter not only resulting from the general influences affecting the market, but also from reports that the proposed segregation plan would not be as favorable as had generally been anticipated. When, however, the new oil stock to be issued under the plan came into demand in the outside market, with a brisk advance in price, the shares of the company also made a sharp rebound, and the urgency of the covering movement brought with it a demand from the shorts in all other parts of the list.

The bond market was reactionary, despite the slightly easier money conditions. There were sharp declines in some of the issues especially affected by the movement of prices in the stock division. This was particularly true of Chile Copper 6s and 7s, and the convertible group. Among the latter, the New York, New Haven & Hartford 6s were adversely influenced by the weakness in the company's shares, while the Southern Pacific 5s, in a similar way, reflected the broad swing in the share prices from early weakness to later strength. The Liberty paper was under selling pressure for a time, but was sustained to a considerable extent by sinking fund purchases. The foreign governments were heavy, with particular weakness in the more recent flotations, several of which sold at the lowest prices since their issue.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Dec. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri
R. R.	61.29	65.59	63.43	65.41	64.90	64.48	64.73	64.70
Ind.	97.69	70.81	70.86	71.32	71.17	71.24	72.02	72.00
G. & T.	55.64	54.72	54.75	54.65	54.00	53.30	53.50	53.48

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Dec. 3, 1920	336,300	751,300	\$6,882,000	\$13,134,000
Saturday	550,100	1,002,300	14,432,000	23,902,000
Monday	636,900	808,500	13,862,000	25,554,000
Tuesday	1,172,600	771,200	17,571,000	22,780,000
Wednesday	1,060,000	975,100	12,485,000	21,088,000
Thursday	1,415,500	1,268,900	16,890,000	22,053,000
Friday				
Total		5,377,300		\$135,501,000

† Sales to Noon.

British Security Prices Decline.—The compilation of the *Bankers' Magazine*, of London, covering the prices of 387 representative securities, shows a decline of £34,403,000, or 1.41 per cent. for the month of November. According to cable advices to *The Journal of Commerce*, this result contrasts with an increase of £13,075,000, or 0.53 per cent., in October. The total value of these securities stood at £2,405,014,000 on November 20 last.

The greatest loss was sustained in the American railroad group, where shares declined £27,550,000, or 7.44 per cent. This decline is regarded as representing chiefly the adjustments to rates of exchange prevailing at that time.

The only gain was recorded in British railway shares, where the increase was £669,000, or 0.41 per cent.

British and Indian funds dropped £2,134,000, or 0.48 per cent.; foreign government securities declined £3,338,000, or 0.88 per cent., and South African mining shares eased off £2,225,000, or 4.70 per cent. Comparisons with the previous month follows:

Aggregate value of 387 representative securities on November 20, 1920	£2,405,014,000
Aggregate value of 387 representative securities on October 20, 1920	2,439,417,000
Decrease	£34,403,000

Record Prices for Eggs.—With no appreciable increase in receipts of strictly fresh eggs, the best-quality stock continued to sell at or very close to record prices. The medium and lower qualities, however, displayed considerable irregularity, and prices of these are maintained with difficulty. While no material increase in supply is anticipated for some time to come, few dealers apparently look for current rates quoted for the choice fresh-laid stock to be very long maintained, owing to the curtailment of consumption that has resulted from the abnormally high prices. More attention is being given to storage eggs, and prices on the fancy grades are well sustained. Some reports are heard of liberal shipments being on the way to this center, but receipts have not enlarged sufficiently to affect prices.

Butter Imports Depress Prices.—Although demand was fairly steady, and receipts of domestic stock were not excessive, increasing imports of foreign butter depressed prices this week. Following last week's sharp decline, the market settled down to about 57c. for 92-score fresh extras. While the strictly fancy table grades were called steady, the knowledge that considerable quantities of Danish butter were en route to this country caused buyers to adopt an independent attitude. The medium and lower grades of fresh butter were difficult to move, and practically nothing was done in renovated, while the demand for ladies and packing stock was not better than fair. Buyers are not displaying much interest in storage stock.

Spot Coffee Market Improved.—The unusual quietness that has prevailed in the local market for spot coffee was succeeded this week by some improvement in demand from distributors. The steady decline in prices that has been such a noticeable feature in this commodity resulted in many buyers combining their purchases to absolute requirements, and most of those having supplies on hand withdrew entirely. Owing to this policy, it is believed that stocks have been reduced to a very low point, and that the better feeling that developed this week was a reflection of a replenishing movement on the part of many grocers. Local jobbers state that they are receiving a larger number of inquiries from the interior than for a considerable period, and not a few of these interests are said to anticipate a steady consumptive demand in the future.

Rice in Moderate Demand.—Wholesale dealers in rice state that distributors are taking only moderate amounts, the downward trend of prices causing most buyers to confine their commitments to pressing needs. Efforts to stimulate consumption are being made, however, and the outlook is said to be promising. Prices have reached a low point, but not a few trade interests are reported to hold the belief that demand will revive soon after the turn of the year. Confidence in coming improvement is increased by statements that present prices are attracting the attention of foreign buyers.

Increase in Denmark's Imports.—The Copenhagen correspondent of *The Economist*, of London, says that the commercial balance of Denmark apparently goes from bad to worse, the figures for September showing imports amounting to an aggregate of 338,000,000 kroner, the highest sum for any one month of the current year, and against an average per month of last year of some 200,000,000 kroner. The exports for September amounted to 178,000,000 kroner. The aggregate imports for the first nine months of the current year amount to about 2,300,000,000 kroner, against 2,500,000,000 kroner for the whole of 1919, but the total result for 1920 will, in all probability, compare somewhat favorably with that for 1919, inasmuch as the exports for the first nine months of the current year amount to some 1,300,000,000 kroner, against rather more than 900,000,000 kroner for the whole of 1919. Strenuous efforts are also being made to exploit the country's resources of fuel, such as lignite, peat, and wood. If properly worked, these commodities should be able to greatly reduce the imports of coal and coke. In September alone, the imports of coal and coke amounted to 118,000,000 kroner.

More Unemployment in England.—The American Trade Commissioner at London in a dispatch to the Department of Commerce reports that a large number of men are out of work in England. There are no figures available showing the total number of all persons unemployed, but there are certain statistics from which a fairly reliable indication of unemployment may be gathered.

There are 4,200,000 persons who are at present insured against unemployment under the national insurance acts of 1911 to 1916. Of these, 288,291 are drawing unemployment insurance benefits. In addition, trade union organizations report 135,000 idle members.

The unemployment agency registers show 338,242 out of work. Added to these figures, 1,110,000 coal miners are on strike. Benefit labor associations report 444,405 beneficiaries; one-half of these are ex-soldiers. In the week ended October 28, 213,338 men were discharged in industries depending on the coal mines, and 328,068 were put on short time.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS—Ann. Can.	32	33	OILS: Coconut, Coch. lb	15	19½
Common.....bbl	3.00	4.00	Aniline, salt.....lb	33	34	Crude, tks., f.o.b. coast lb	12	12
Fancy.....bbl	7.00	7.50	Bi-chromate Potash, am. "	119	128	China Wood, blks., Coast lb	11	11
BEANS:			Carmin, No. 40....."	5.70	5.50	Spot, blks.....lb	13½	13½
Marrow, choice.....100 lb	9.00	11.50	Cochineal, silver....."	164	64	Cod, domestic.....gal	82	1.10
Medium, choice....."	5.75	7.75	Cutch....."	15	14	Newfoundland....."	85	1.12
Pea, choice....."	5.75	7.75	Divi Divi.....ton	65.00	10½	Corn.....lb	14.76	22
Red kidney, choice....."	10.50	13.75	Gambier.....lb	8½	10½	Lard, prime, city.....gal	1.50	1.80
White kidney, choice....."	16.00	12.25	Indigo, Madras....."	90	85	Ex. No. 1....."	1.07	1.40
BUILDING MATERIAL:			Nutgalla, Aleppo....."	20	135	Linseed, city, raw....."	86	1.87
Brick, Hud. R., com.....1000	118.00	10.00	Prussiate potash, yellow....."	133	137	Neatsfoot, pure.....lb	1.94	1.65
Cement, Portl'd dom.....bbl	15.10	3.25	Sumac 28% tan. acid.....ton	170.00	110.00	Palm, Lago....."	6.10	4.50
Lath, Eastern, spruce.....1000	19.00	7.75	Syn. Indigo 20 p. c. paste lb	80	....	Refined, in blks.....gal	29	22
Lime, lump.....bbl	14.80	2.70	FERTILIZERS:			Tank, wagon delivery....."	31	16
Shingles, Cyp. No. 1.....1000	15.00	15.00	Bones, ground, steamed			Gas's auto in gar. at. blks	38	24½
Red Cedar, ex clear per sq.	5.75	....	1¼% am., 50% bone			Gasoline, 88 to 70° steel....."	63	30½
BURLAP, 10½ oz., 40-in. yd	6½	17½	phosphate....."	40.00	32.00	Min., lub. cyl. dark fl'd....."	92	55
8 oz., 40-in....."	5½	12½	Muriate potash, basis			Cylinder, ex. cold test....."	48	29
COFFEE, No. 7 Rio.....lb	10	115	80%.....per unit	2.00	1.00	Wax, ref., 125 m. p.....lb	70	8½
Santos No. 4....."	10	126	Nitrate soda, 95%.....100 lb	2.90	3.05	Rosin, first run....."	6½	9½
COTTON GOODS:			Sulphate ammonia....."	4.00	4.50	Soya-Bean, tk., Coast		
Brown sheet'g, stand.....yd	14	20	Sul. potash, 90% per unit	2.85	1.00	prompt.....lb	9½	....
Wide sheetings, 10-4....."	80	80.90	FLOUR:			Spot....."	14½	9½
Bleached sheetings, st....."	20	35	Spring Patents.....196 lbs	8.50	13.50	PAINTS: Litharge, Am.....lb	1.50	1.60
Medium....."	17½	27	Winter Straights....."	8.50	10.25	Ochre, French....."	1.10	1.40
Brown sheetings, 4 yd....."	12½	20	GRAIN:			Paris White, Am.....100 lb	1.10	1.40
Standard prints....."	17	28	Wheat, No. 2 red.....bu	1.96	2.36½	Red Lead, American.....lb	14½	13½
Brown drills, standard....."	20	22½	Corn, No. 2 yellow....."	1.03	1.72½	Vermilion, English....."	14½	13½
Print cloths, 38½ inch.			Oats, No. 3 white....."	1.72	1.86½	White Lead in oil....."	9½	9
64x90....."	40-42½	19½	Rye, No. 2....."	1.03	1.60	" " Dry....."	1.40	1.15
Hoos, belting duck....."	....	....	Barley, malting....."	1.85	1.75	Whiting Corned.....100 lb	9½	9
DAIRY:			Hay, prime timothy.....100 lb	90	65	Zinc, American.....lb	10½	9½
Butter, creamery, extra.....lb	57	73½	Straw, lg. rye, No. 2....."	14½	19½	" F. P. R. S....."	57.00	....
State dairy, com. to fair....."	34	53	Midway, shipment.....lb	16	14	Asphalt Paint.....gal	51.00	....
Renovated, drafts....."	27	56	HIDES, Chicago:			Roofing Asphalt....."	7.25	7.25
Cheese, w.m., fresh, 40....."	20	28	Packer, No. 1 native.....lb	20	144	Paving Asphalt....."	112	9
W. m. under grades....."	1.08	32½	No. 1 Texas....."	16	134	Book M. F.....lb	85.00	13
EGGS, nearby, fancy.....doz	76	84	Colorado....."	14	14	Boards, chip.....ton	50.00	55.00
Western fruits:			Cows, heavy native....."	13	135	Boards, straw....."	80.00	6.50
Apples, evap., choice.....lb	11	20½	Country No. 1 steers....."	12	12	PLATINUM.....oz	7.75	8.75
Apricots, choice....."	28	31	No. 1 cows, heavy....."	10	128	Beef, live.....100 lb	10.30	13.00
Citron....."	52½	47	No. 1 Kip....."	8	85	Hogs, live....."	17.25	24.00
Currants cleaned....."	18	23	No. 1 calves....."	10	105	Lard, N. Y., 140s down....."	28.00	45.50
Lemon peel....."	26	33	HOPS, N. Y. prime.....lb	53	80	Pork, mess.....bbl	9.25	10.50
Orange peel....."	30	33	JUTE, spot.....lb	9	14	Short ribs, sides 1'se....."	12.50	19.50
Peaches, Cal., standard....."	16½	21	LEATHER:			Bacon, N. Y., 140s down....."	17½	22½
Prunes, Cal., 40-50, 25-"			Hemlock, sole, No. 1.....lbs	40	56	Hams, N. Y., 6's, in tes....."	7	17
lb. box....."	17½	23½	Union backs, tr., lb....."	60	90	Tallow, N. Y....."	8½	13½
Raisins, Mal. 6-cr.....box	6.50	7.20	Scoured oak backs, No. 1	70	92	RICE: Dom. Fcy head.....lb	7½	....
California stand.....lb	24	15½	Belted Butts, No. 1, light	1.00	1.08	Blue Rose, choice....."	21	19
Muscate....."	....	....	LUMBER:			Foreign, Saigon No. 1....."	20	....
DRUGS & CHEMICALS:			Hemlock Pa., b. pr. 1000 ft	57.00	1.00	Plan. 1st Latex cr....."	1.00	6.56
Acetamide, c. p. blks.....lb	35	55	White pine, No. 1	....	....	SALT: 3 lb. pkts., 100 in bbl	....	....
Acid, Acetic, 28 deg. 100 lb	13.25	2.75	barn, 1x4....."	1.00	65.50	SALT FISH:		
Boric acid crystals.....lb	15	14½	Oak, plain, 4/4 Fas....."	170.00	....	Mackerel, Irish, fall fat	22.00	31.00
Carbolic drums....."	110	114½	Oak, qtd. strictly	....	....	Cod, Grand Banks, 100 lb	13.00	13.00
Citric, domestic.....lb	12.00	90	white, good texture....."	250.00	....	SILK: China, St. Fil 1st. lb	6.95	13.80
Muriatic, 18'.....100 lbs	18	26	Red Gum, 4/4 Fas....."	135.00	....	Japan, Fil. No. 1, Sinsin	6.50	12.60
Nitric, 42'.....lb	18	26	Poplar, plain, 4/4	....	....	SPICES: Mace.....lb	35	42½
Oxalic....."	118	85	Fas....."	192.00	....	Cloves, Zanzibar....."	28	54½
Sulphuric, 60'.....100 lbs	185	47	White Ash, 4/4 Fas....."	170.00	....	Nutmegs, 105s-110s....."	18	26
Tar, domestic.....lb	17	14	Beech, 4/4 Fas....."	120.00	....	Ginger, Coch."	13½	17
Alcohol, 190 prf. U.S.P. gal	15.00	74	Birch, 4/4 Fas....."	190.00	....	Pepper, Singapore, black....."	19	31
" wood, form 5....."	1.00	1.60	Chestnut, plain, 4/4	....	....	white....."	5.76	7.25
" denat. 188 prf....."	84	62	Fas....."	150.00	....	Fine gran., in blks....."	8.75	9.00
Alum, lump.....lb	14½	4½	Cypress, 4/4 Fas....."	140.00	....	TEA: Formosa, fair.....lb	12	23
Ammonia, carb. 28 deg. 100 lb	13½	12	Mahog. No. 1 com. 100 ft	27.00	16.00	Fine....."	19	25
Arsenic, white....."	112½	60	Maple, hard, 4/4	....	....	Japan, low....."	45	50
Balsam, Copaiba, S. A....."	45	60	Fas.....1000 ft	140.00	....	Best....."	37	34
Fir, Canada.....gal	14.00	13.75	Spruce, 2-in., rand....."	61.00	50.00	Hyson, low....."	20	34
Peru.....lb	2.00	4.25	Yel. pine, No. 1 com....."	250.00	....	First....."	30	34
Tobacco, domestic, Am. 100lbs	57½	1.60	Cherry, 4/4 Fas....."	180.00	....	TOBACCO, L'ville '19 crop:		
Bi-carb'te soda, Am. 100lbs	2.87½	2.87½	Douglas Fir, 12x12....."	135.00	....	Burley Red—Com., sht. lb	16	30
Bleaching powder, over			No. 1 com....."	58.00	....	Common....."	20	33
34%.....100 lbs	4.00	2.40	Cal Redwood, 4-4	....	....	Medium....."	25	36
Borax, crystal, in bbl....."	8½	8½	clear....."	122.00	....	Fine....."	45	50
Brimstone, crude dom. ton	20.00	45.00	METALS:			Hyson, low....."	37	34
Calomel, American.....lb	1.10	1.59	Pig Iron:			First....."	30	34
Camphor, foreign, ref'd....."	11.05	3.60	No. 2X, Phila.....ton	40.79	38.10	TOBACCO, L'ville '19 crop:		
Castile soap, pure white....."	40	23	basic, valley furnace....."	33.00	33.00	Burley Red—Com., sht. lb	16	30
Castor Oil No. 1....."	115	120	Bessemer, Pittsburgh....."	26.96	35.40	Common....."	20	33
Cauldron, 28 deg. 100 lbs	14.00	3.35	gray forge, Pittsburgh....."	35.96	33.40	Medium....."	25	36
Chlorate potash.....lb	115	120	No. 2 So. Cinc'l....."	42.50	37.60	Fine....."	45	50
Chloroform....."	40	50	Billets, Bessemer, Pgh....."	43.50	43.00	Burley, low....."	37	34
Cocoa Butter, bulk....."	28	110.00	forging, Bessemer....."	56.00	60.00	Medium....."	30	52
Cod Liver Oil, Norway.....bbl	45.00	1.00	Wire rods, Pittsburgh....."	55.74	48.00	VEGETABLES:		
Corrosive sublimate.....lb	1.00	1.43	Bess. rails, hy., at mill....."	55.00	58.00	Cabbage.....bbl	1.25	1.50
Cream tartar, 90%....."	42	55	Iron bars, ref., Phil. 100 lb	4.35	3.245	Onions.....bag	1.25	2.50
Cresote, beechwood....."	75	1.25	Pittsburgh....."	3.63	3.25	Potatoes.....bbl	4.25	5.25
Epsom salts, dom.....100 lb	3.00	2.50	Tank plates, Pitts....."	2.35	2.75	Turnips, rutabagas....."	1.25	1.60
Ergot, Spanish.....lb	11.75	14.50	Beams, Pittsburgh....."	2.45	2.45	WOOL, Philadelphia:		
Formaldehyde....."	118	26	Sheets, black, No. 28	....	....	Aver. 96 qoz., new clip. lb	164.28	70.97
Glycerine, C. P., in bulk. lb	121	21	Pittsburgh....."	4.85	4.35	Ohio, Ind., &c....."	198	78
Gum-Arabic, firsts....."	40	38	Wire Nails, Pitts....."	3.25	3.50	Fine....."	172	78
Benoin, Sumatra....."	30	38	Barb Wire....."	4.10	4.25	Half blood....."	127	50
Gamboge....."	1.30	1.75	Galv. Sheets No. 28, Pitts....."	6.00	5.70	Common....."	161	60
Senegal, sorts....."	16	16	Coke, Conn'ville, oven. ton	7.50	6.50	N. Y. & Michigan....."	153	65
Shellac, D. C....."	1.00	1.00	Furnace, prompt ship....."	8.50	7.00	Three-eighths....."	161	60
Tragacanth, Aleppo 1st....."	14.50	4.50	Foundry, prompt ship....."	8.50	7.00	Wisconsin & Illinois....."	161	60
Iodine, resublimed....."	4.25	4.25	Aluminum, pig (ton lots) lb	25	38	Fine....."	161	60
Iodoform....."	5.25	5.25	Antimony, ordinary....."	5%	9½	Medium....."	162	65
Licorice Extract....."	68	....	Copper, lake, N. Y....."	14	18½	Quarter blood....."	158	65
Stick....."	1.50	....	Spelter, N. Y....."	8	8.65	Coarse....."	125	48
Root....."	30	....	Lead, N. Y....."	6	4%	North & South Dakota....."	157	58
Menthol, cases....."	14.50	12.00	Tin, N. Y....."	33½	5%	Medium....."	154	60
Morphine Sulph., bulk.....oz	6.90	8.80	Tinplate, Pitts., 100-lb. box	7.00	7.00	Quarter blood....."	153	48
Nitrate Silver, crystals....."	47½	81	MOLASSES AND SYRUP:			Utah, Wyoming & Idaho....."	165	62
Oil—Anise.....lb	13½	1½	New Orleans, cent.....gal	1.00	....	Heavy....."	149	50
" Bay....."	4.00	5.00	open kettle....."	73	86	WOOLEN GOODS:		
Bergamot....."	6.50	4.85	Syrup, sugar, common....."	25	60	Stand. Clay Wor., 16-oz. yd	4.00	15.20
Camla, 75-80% tech....."	1.50	12.50	NAVAL STORES:			Serge, 11-oz....."	3.15	14.12½
Opium, jebbing lots....."	7.75	7.90	Pitch.....bbl	8.50	8.50	Serge, 16-oz....."	4.20	15.20
Quicksilver.....oz	750	1.70	Rosin, "B"....."	15.50	17.00	Fancy Cassimere, 13-oz....."	2.75	16.63½
Quinine, 100-oz.....lb	70	39	Tar, kiln burned....."	14.50	14.50	36-in. all-worsted serge....."	75	1.00
Rochelle salts.....lb	70	39	Turpentine.....gal	95	1.62	36-in. all-worsted Pan-ama....."	75	1.00
Salt ammoniac, lump....."	19	25½				Broadcloth, 64-in....."	4.00	4.00
Salt soda, American, 100 lb	1.85	1.60				36-in. cotton warp serge....."	65	95
Salt petre, commercial....."	75	2.00						
Sarsaparilla, Honduras.....lb	75	190						
Soda ash, 53% light, 100 lb	12.00	75						
Soda benzoate....."	75	190						
Violin, blue....."	6%	8½						

↑ Means advance from previous week. Advances 15

— Means decline from previous week. Declines 92

↑ Quotations nominal

BANKING NEWS

Eastern

NEW YORK, Brooklyn.—Globe Exchange Bank. Capital \$150,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Lynbrook.—Lynbrook National Bank. Capital increased to \$50,000.

NEW YORK, New York City.—Commercial Exchange Bank. Capital stock increased to \$700,000.

NEW YORK, New York City.—Frank Sakser State Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Riverhead.—Suffolk County Trust Co. Capital stock increased to \$200,000.

PENNSYLVANIA, Central City.—Central City National Bank. Capital \$50,000. Applied for charter.

PENNSYLVANIA, Waynesburg.—Peoples' National Bank. S. C. Brock, assistant cashier, is dead.

Southern

ARKANSAS, Booneville.—Citizens' Bank. J. C. Cotner, president, is dead.

FLORIDA, Bartow.—Polk County National Bank. Capital increased to \$200,000.

GEORGIA, Vienna.—Vienna State Bank. Capital \$25,000. Applied for charter.

KENTUCKY, Hodgenville.—Larue National Bank. Consolidated with The Farmers' National Bank. The officers are: T. J. Pottet, president; T. H. Harned, vice-president; R. R. Hargan, cashier; B. H. Daugherty and P. G. Kimball, assistant cashiers.

TENNESSEE, Murfreesboro.—Murfreesboro Bank & Trust Co. C. D. Ivie has been elected a vice-president.

TEXAS, Hamilton.—Hamilton National Bank. Capital increased to \$100,000.

TEXAS, Mercedes.—First National Bank. Capital \$60,000. Charter granted. John Hackney, president; Jack K. Adams, cashier.

TEXAS, Quinlan.—First National Bank. Capital \$25,000. Applied for charter. Conversion of The Quinlan State Bank.

TEXAS, Trinity.—Trinity National Bank. Capital increased to \$50,000.

TEXAS, West Columbia.—First National Bank. Capital \$25,000. In voluntary liquidation. Assets purchased by The Guaranty State Bank.

TEXAS, Wichita Falls.—American National Bank. The officers now are: T. J. Taylor, chairman of the board; Orville Dullington, president; S. W. Sibley, active vice-president; Homer Lee, vice-president and cashier.

Western

IDAHO, Melba.—First National Bank. Capital \$25,000. Applied for charter.

ILLINOIS, Centralia.—Centralia National Bank. Capital \$100,000. Applied for charter.

ILLINOIS, Centralia.—City National Bank. Capital \$100,000. Applied for charter.

IOWA, Corning.—Okey-Vernon National Bank. Capital increased to \$100,000.

OHIO, Cleveland.—Superior National Bank & Trust Co. Capital \$750,000. Charter granted. C. E. Sullivan, president; F. C. Schlundt, cashier. Conversion of The Superior Savings & Trust Co.

Pacific

CALIFORNIA, Crescent Heights.—Crescent Heights National Bank. Capital \$25,000. Charter granted. Frederick C. Hardy, president; M. C. Taylor, cashier.

OREGON, Sheridan.—Sheridan State Bank. F. M. Arnold is now cashier, succeeding W. F. Nichols, resigned.

WASHINGTON, Hoquiam.—Lumbermen's Bank. To be converted into the Lumbermen's Bank & Trust Co.

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt South, 3½ s.....	Dec. 29	Nov. 30
Ala Great South pf, 3½ s.....	Feb. 18	Jan. 30
Bos & Albany, 2½ q.....	Dec. 31	*Nov. 30
Can Pacific, 2½ q.....	Dec. 31	Dec. 1
Ches & Ohio, 2.....	Dec. 31	Dec. 3
Chestnut Hill, 1½ q.....	Dec. 4	Nov. 20
C, N O & T P, 3.....	Dec. 23	*Dec. 2
C, N O & T P, 3½ ex.....	Dec. 23	*Dec. 2
Del & Hudson, 2½ q.....	Dec. 20	*Nov. 27
Erie & Pitts, 8½ c q.....	Dec. 10	*Nov. 30
F, J & G pf, 1½ q.....	Dec. 15	Nov. 27
Gt North Ore, 2.....	Dec. 15	*Dec. 10
Hocking Valley, 2.....	Dec. 31	Dec. 10
Mob & Bir pf, 2.....	Jan. 1	Dec. 1
Norfolk & West, 1½ q.....	Dec. 18	Nov. 30
Phila, G & N, \$1.50 q.....	Dec. 4	Nov. 20
Reading, 50c q.....	Dec. 9	Nov. 23

Traction

Ark V Ry L & P pf, 1½ q	Dec. 15	Nov. 30
Cont Pas Ry Phila, \$3.....	Dec. 30	Nov. 30
El Paso Elec, 2½ q.....	Dec. 15	*Dec. 1
Frank & Southwark Phila, \$4.50 q.....	Jan. 1	*Dec. 1
2d & 3d Sts Phila, 3 q.....	Jan. 1	*Dec. 1
Twin City R T, 3.....	Jan. 3	Dec. 14
Twin City R T pf, 1½ q.....	Jan. 3	Dec. 14
W R & P pf, 6 stk.....	Jan. 20	Dec. 31
W P Rys pf, 1½ q.....	Dec. 15	Dec. 1

Miscellaneous

Ad Rumely pf, 1½ q.....	Jan. 3	Dec. 15
Ajax Rubber, 31 q.....	Dec. 15	*Nov. 30
Am B Note pf, 75c q.....	Jan. 3	Dec. 15
Am Bosch Magneto, \$2.50 q.....	Jan. 2	Dec. 15
Am Cigar, 50 stk.....	Dec. 15	Dec. 1
Am Express, 52 q.....	Jan. 3	Nov. 30
Am H & L, pf 1½ q.....	Jan. 3	Dec. 11
Am Linseed, 4 q.....	Dec. 15	Dec. 1
Am Linseed pf, 1½ q.....	Jan. 3	Dec. 15
Am Locomo, 1½ q.....	Dec. 31	Dec. 13
Am Locomo pf, 1½ q.....	Dec. 31	Dec. 13
Am Radiator, 51 q.....	Dec. 21	*Dec. 15
Am Roll Mill, 5 stk.....	Feb. 1	Dec. 31
Am Sm & Ref, 1 q.....	Dec. 15	Nov. 29
Am Tel & Tel, 2 q.....	Jan. 1	Nov. 14
Am Stores 1st and 2d pf, 1½ q.....	Jan. 1	Dec. 21
Am Sum com and pf, 1½ q.....	Jan. 3	*Dec. 1
Am-Sum Tob pf, \$3.50 s a Mar. 1	Feb. 15	Feb. 15
Am Tel & Tel, 2 q.....	Jan. 15	*Dec. 20
Am Thr'd pf, 12½ q.....	Jan. 3	Dec. 10
Am Tob pf, 1½ q.....	Jan. 3	Dec. 10
Atlantic Ref, 5 q.....	Dec. 15	Nov. 22
Atlas Powder, 3 q.....	Dec. 10	Nov. 20
Atlas Powder, 5 stk.....	Dec. 10	Nov. 30
Autocar Co, 2½ q.....	Dec. 10	Nov. 30
Baldwin Locom com and pf, 3½ s.....	Jan. 1	Dec. 4
Belding (Paul) Corticelli pf, 1½ q.....	Dec. 15	*Dec. 1
Beth Sil com and Class B, 1½ q.....	Jan. 3	*Dec. 15
Do 7½ pf, 1½ q.....	Jan. 3	*Dec. 15
Do 8½ pf, 2 q.....	Jan. 3	*Dec. 15
Booth Mills, 1½ q.....	Jan. 3	Nov. 20
Borden Co pf, 1½ q.....	Dec. 15	Dec. 1
Boston Wov H & Rubber, \$2 q.....	Dec. 15	Dec. 1
Do pf, \$3.....	Dec. 15	Dec. 1
Buckeye P L, \$2 q.....	Dec. 15	Nov. 22
Bucyrus pf, 1½ q.....	Jan. 2	Dec. 20
Bucyrus pf, 1½ acc.....	Jan. 2	Dec. 20
Bucyrus pf, 3 acc.....	Jan. 2	Dec. 20
Buf Gen Elec, 2 q.....	Dec. 31	Dec. 15
Caine B Pap pf, 3½ s.....	Dec. 15	Nov. 15
Caine B Pap pf, 3½ ex.....	Dec. 15	Nov. 15
Cal Packing, 1½ q.....	Dec. 15	Nov. 30
Cambria Steel, 75c q.....	Dec. 15	Nov. 30
Cambria Steel, 25c ex.....	Dec. 15	Nov. 30
Can SS Lines, 1½ q.....	Dec. 15	Dec. 1
Can SS Lines pf, 1½ q.....	Jan. 2	Dec. 15
Can Gen Elec, 2 q.....	Jan. 1	Dec. 15
Carbo-Hyd pf, 1½ q.....	Dec. 31	*Dec. 1
Carter (W) Co pf, 1½ q.....	Dec. 15	Dec. 15
Case (J I) Th Mach, 5 stk	Dec. 15	Nov. 29
Case (J I) Th Mach pf, 1½ q.....	Jan. 1	Dec. 13
Cen Leath pf, 1½ q.....	Jan. 3	Dec. 10
Cert-teed Prod, 21 pf, 1½ q.....	Jan. 1	*Dec. 16
Chandler Mot, \$2.50 q.....	Jan. 3	Dec. 20
Chesab Mfg, 3½ q.....	Dec. 30	Dec. 14
Chesab Mfg pf, 1½ q.....	Dec. 30	Dec. 14
Chicago Tele, 2 q.....	Dec. 31	Dec. 30
Childs Co, 2 q.....	Dec. 10	Nov. 26
Childs Co, ½ ex.....	Dec. 10	Nov. 26
Do pf, 1½ q.....	Dec. 10	Nov. 26
City Investing, 5.....	Dec. 20	Dec. 10
Cities Service, 1½ stk.....	Jan. 1	Dec. 15
Cities Service, ½ m.....	Jan. 1	Dec. 15
Cities Service, 1½ stk.....	Jan. 1	Dec. 15
Cities Serv com "B", ½ m.....	Jan. 1	Dec. 15
Cities Service pf, ½ m.....	Jan. 1	Dec. 15
Claffin's Inc, 1½ q.....	Jan. 2	Dec. 20
Clifton Mfg, 1½ q.....	Jan. 1	*Dec. 10
Columbia Grap, 120 stk.....	Jan. 1	*Dec. 10
Columbia Grap, 1-20 stk.....	Jan. 1	*Dec. 10
Do pf, 1½ q.....	Jan. 1	*Dec. 10
Con Gas, N Y, 1½ q.....	Dec. 15	Nov. 27
Continental Oil, 2 q.....	Dec. 15	Nov. 24
Crescent P L, 75c q.....	Dec. 15	Nov. 24
Crex Carpet, 3.....	Dec. 15	Nov. 30
Cruc Steel pf, 1½ q.....	Dec. 31	*Dec. 15

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PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Cub-Am Sug, 1 q.....	Jan. 3	*Dec. 10
Cub-Am Sug pf, 1½ q.....	Jan. 3	*Dec. 10
Cumberland P L, 12.....	Dec. 15	Nov. 30
Davis Mills, 2 q.....	Dec. 24	Dec. 10
Dayton Mills pf, 3½ q.....	Jan. 1	Dec. 4
Diam Match, 2 q.....	Dec. 15	*Nov. 20
Dom Glass, 1½ q.....	Jan. 1	Dec. 15
Dom Glass pf, 1½ q.....	Jan. 1	Dec. 15
Dom I & S pf, 1½ q.....	Jan. 1	Dec. 15
Dom Steel, 1½ q.....	Jan. 1	Dec. 15
Du P de N, 2 q.....	Dec. 15	Nov. 20
Du P de N, 2½ stk.....	Dec. 15	Nov. 20
Do deb, 1½ q.....	Jan. 25	Jan. 10
Du P de N Pdr, 1½ q.....	Feb. 1	Jan. 20
Do pf, 1½ q.....	Feb. 1	Jan. 20
Eastern Sil 1st and 2d pf, 1½ q.....	Dec. 15	Dec. 1
East Kodak, 2½ q.....	Jan. 1	Nov. 20
East Kodak, 2½ ex.....	Jan. 1	Nov. 20
East Kodak pf, 1½ q.....	Jan. 1	Nov. 20
East R Mill pf, 8 a.....	Jan. 1	Dec. 15
Eisenlohr B pf, 1½ q.....	Jan. 1	Dec. 1
Elk H Coal pf, 1½ q.....	Dec. 10	Dec. 1
Endicott-John, \$1.25 q.....	Jan. 1	Dec. 1
Do pf, 1½ q.....	Jan. 1	Dec. 1
Fam Pl-Lasky, \$2 q.....	Jan. 3	Dec. 15
Farrell (W) & Son pf, 1½ q.....	Jan. 2	Dec. 20
Fed M & S pf, 1½ q.....	Dec. 15	*Nov. 20
Federal Oil pf, 10c q.....	Jan. 1	Dec. 20
Gaffney Mfg, 3½ q.....	Jan. 1	Dec. 20
Gaffney Mfg, 1½ sp.....	Jan. 1	Dec. 20
Gal Sig Oil pf, 2 q.....	Dec. 31	Nov. 30
Gas & El Sec, ¼ m.....	Jan. 1	Dec. 15
Gas & El Sec, ¼ stk.....	Jan. 1	Dec. 15
Gen Chem pf, 1½ q.....	Jan. 3	Dec. 17
Gen Cigar deb pf, 1½ q.....	Jan. 3	*Dec. 20
Gen Electric, 2 q.....	Jan. 15	Dec. 1
Gen Electric, 2 stk.....	Jan. 15	Dec. 1
Globe Soap, 1½ q.....	Dec. 30	Dec. 15
Globe Soap, ½ ex.....	Dec. 30	Dec. 15
Do 1st and 2d sp pf, 1½ q.....	Dec. 30	Dec. 15
Do sp pf, ½ ex.....	Dec. 30	Dec. 15
Goodrich Co, \$1.50 q.....	Feb. 15	Feb. 1
Goodrich Co pf, 1½ q.....	Jan. 1	Dec. 15
Grasselli Chem, 1½ q.....	Dec. 31	Dec. 15
Grasselli Chem, ½ ex.....	Dec. 31	Dec. 15
Grasselli Chem, 1½ q.....	Dec. 31	Dec. 15
G S P of Texas, 3.....	Jan. 31	Dec. 11
Greenfield Tap & Die, 75c q.....	Jan. 1	Dec. 15
Greenfield Tap & Die pf, 2 q.....	Jan. 1	Dec. 15
Harb-W R pf, 1½ q.....	Jan. 20	*Jan. 10
Hart, S & M pf, 1½ q.....	Dec. 31	Dec. 15
Ill Pipe Line, 10.....	Dec. 31	Nov. 20
Imperial Oil, 75c q.....	Nov. 30	Nov. 20
Imperial Oil, \$1.50 ex.....	Dec. 18	Dec. 15
Ind Head Mills of Alabama, 5.....	Dec. 15	Nov. 20
Kennecott Cop, 50c q.....	Dec. 31	Dec. 1
L. McN & L, 50c.....	Jan. 3	Dec. 10
Lack Steel, 1½ q.....	Dec. 31	Dec. 15
Liberty Match, 5.....	Dec. 15	Jan. 1
Lindsay Light, 2 q.....	Dec. 31	Nov. 20
Lindsay Light pf, 1½ q.....	Dec. 31	Nov. 20
Ludlow M As, \$1.50 q.....	Dec. 1	Nov. 1
McCormy Stores, 1.....	Dec. 15	Dec. 1
Mackay Cos, 1½ q.....	Jan. 3	*Dec. 4
Do pf, 1 q.....	Jan. 3	*Dec. 4
Mallinson (H B) pf, 1½ q.....	Jan. 3	*Dec. 4
Merg Linotype, 2½ q.....	Dec. 31	*Dec. 4
Montana Power, ¼ q.....	Jan. 2	Dec. 14
Do pf, 1½ q.....	Jan. 2	Dec. 14
Mont Cotton, 1½ q.....	Dec. 15	Nov. 20
Mont Cotton pf, 1½ q.....	Dec. 15	Nov. 20
Nat A & C pf, 1½ q.....	Dec. 31	Dec. 15
Nat Lead, 1½ q.....	Dec. 31	Dec. 15
Nat Surety, 3 q.....	Jan. 3	*Dec. 20
Nat Transit, 50c.....	Dec. 15	Nov. 20
Nat Transit, 75c ex.....	Dec. 15	Nov. 20
N Y Air Brake, 2½ q.....	Dec. 24	*Dec. 1
N Y Dock, 2½.....	Feb. 15	Feb. 5
Do pf, 2½.....	Jan. 15	Jan. 5
No American, 1½ q.....	Jan. 3	Dec. 15
Nor Pipe Line, 5.....	Jan. 1	Dec. 15
Ohio Oil, \$1.25 q.....	Dec. 31	Nov. 20
Ohio Oil, \$4.75 ex.....	Dec. 31	Nov. 20
Pacific Mail, 50c.....	Dec. 15	Dec. 1
Pacific Mail, 50c ex.....	Dec. 15	Dec. 1
Peerless T & M, 75c q.....	Jan. 1	Dec. 1
Penn W & Pr, 1½ q.....	Jan. 1	Dec. 15
Pierce Oil pf, 2 q.....	Jan. 1	Dec. 15
Pitts O & Gas, 2 ex.....	Dec. 24	*Dec. 15
Pitts Pi Glass, 2 q.....	Dec. 31	Dec. 15
Pitts Pi Glass, 20 stk.....	Dec. 31	Dec. 15
Proc & Gam pf, 1½ q.....	Dec. 15	Nov. 20
Puget Sd G pf, 1½ q.....	Dec. 15	Nov. 20
Quaker Oats, 3 q.....	Dec. 15	Dec. 15
Quaker Oats pf, 1½ q.....	Feb. 23	Feb. 1
Ry Steel Spg, 2 q.....	Dec. 31	Dec. 15
Do pf, 1½ q.....	Dec. 20	Dec. 1
Realty Assoc, 3.....	Jan. 15	Jan. 5
Realty Assoc, 2 ex.....	Jan. 15	Jan. 5
Rem Typewr 1st pf, 1½ q.....	Jan. 2	Dec. 15
Rem Typewr 2d pf, 2 q.....	Jan. 2	Dec. 15
Remington Typ Series S, 1½ q.....	Jan. 2	*Dec. 10
Do pf, 1½ q.....	Jan. 2	*Dec. 10
Rep Iron & S, 1½ q.....	Feb. 1	*Jan. 10
Rep Iron & S pf, 1½ q.....	Jan. 2	*Dec. 15
Ritz-C Hotel pf, 3½.....	Mar. 1	Dec. 1
Rock R Mills, 25c q.....	Jan. 21	Dec. 1
St Jos Lead, 25c q.....	Dec. 20	Dec. 1
St Jos Lead, 25c ex.....	Dec. 20	Dec. 1

Name and Rate.	Payable.	Books Close.
San Joaquin L & P pf.	Dec. 15	Nov. 30
1 1/2 q.	Dec. 15	Nov. 30
San Joaquin L & P prior	Dec. 15	Nov. 30
pf. 1 1/2 q.	Dec. 15	Nov. 30
St M Paper pf. 2 q.	Nov. 29	Nov. 22
Sears-Roeb pf. 1 1/2 q.	Jan. 1	Dec. 15
Sherwin-Wms. 1 1/2 q.	Dec. 31	Dec. 15
Do pf. 1 1/2 q.	Dec. 31	Dec. 15
Sloss-S S & I pf. 1 1/2 q.	Jan. 3	Dec. 15
So Penn Oil, 5 q.	Dec. 31	Dec. 11
So P R Sug. 3 q.	Dec. 31	Dec. 10
So P R Sug pf. 2 q.	Dec. 31	Dec. 10
Solar Refining, 5 q.	Dec. 20	Nov. 30
Solar Refining, 35 ex.	Dec. 20	Nov. 30
St Gas & E pf. 2 q.	Dec. 15	Nov. 30
Stand Oil Cal, 2 1/2 q.	Dec. 15	Nov. 15
Stand Oil Cal, 1 ex.	Dec. 15	Nov. 15
Stand Oil (Ind), 3 q.	Dec. 15	Nov. 15
Stand Oil (Ind), 5 ex.	Dec. 15	Nov. 15
Stand Oil (Kan), 3 q.	Dec. 15	Nov. 30
Stand Oil (Kan), 3 ex.	Dec. 15	Nov. 30
Stand Oil (Neb), 10 q.	Dec. 20	Nov. 20
Stand Oil (N J), 5 q.	Dec. 15	Nov. 26
Stand Oil (N J) pf. 1 1/2 q.	Dec. 15	Nov. 26
Stand Oil (N Y), 4 q.	Dec. 15	Nov. 26
St Text Prod, 2 q.	Jan. 1	Dec. 15
Do pf. A & B, 1 1/2 q.	Jan. 1	Dec. 15
Sub Signal, 50c.	Dec. 31	Dec. 1
Texas Co, 75c.	Dec. 31	Dec. 10
Texas Co, 10 stk.	Mar. 31	Dec. 10
Todd Shipdry, \$2 q.	Dec. 20	Dec. 1
Ton Bel Dev, 5c q.	Jan. 1	Dec. 15
Tono Exp Min, 5c q.	Jan. 1	Dec. 15
Tooke Bros pf. 1 1/2 q.	Dec. 18	Nov. 30
Transatl Coal, 1 m.	Nov. 30	Nov. 30
Underwood Typ, 2 1/2 q.	Jan. 1	Dec. 4
Underwood Typ pf. 1 1/2 q.	Jan. 1	Dec. 4
Un B & Paper, 2 q.	Dec. 4	Dec. 4
Un Dyewood, 1 1/2 q.	Jan. 3	Dec. 15
Un Ret Stores, 5 stk.	Dec. 15	Dec. 1
Un Cigar S pf. 1 1/2 q.	Dec. 15	Nov. 30
U Gas Imp pf. 1 1/2 q.	Dec. 15	Nov. 30
U S Gypsum, 1 q.	Dec. 30	Dec. 15
U S Gypsum, 5 stk.	Dec. 31	Dec. 15
U S Gypsum pf. 1 1/2 q.	Dec. 30	Dec. 15
Un Twist Dr, 62 1/2 c q.	Jan. 3	Dec. 15
U S Ind Alco, 2 q.	Dec. 15	Nov. 30
U S Steel, 1 1/2 q.	Dec. 30	Dec. 2
Valvoline Oil, 2 1/2 q.	Dec. 15	Dec. 7
Waldorf System, 25c q.	Jan. 3	Dec. 20
Do 1st and 2d pf. 20c q.	Jan. 3	Dec. 20
Wamsutta Mills, 2 q.	Dec. 15	Nov. 16
Warner (C) Co, 50c q.	Jan. 17	Dec. 31
Warner (C) Co, 25c ex.	Jan. 17	Dec. 31
Do 1st and 2d pf. 1 1/2 q.	Jan. 17	Dec. 31
White Motor, \$1 q.	Dec. 31	Dec. 15
Williams Tool, 50c.	Jan. 2	Dec. 20
Woolworth (F W) pf. 1 1/2 q.	Jan. 2	Dec. 10
Worth Pump, 1 1/2 q.	Jan. 15	Jan. 5
Do pf. A, 1 1/2 q.	Jan. 3	Dec. 20
Do pf. B, 1 1/2 q.	Jan. 3	Dec. 20

* Holders of record. Books do not close.

Reserve Banks' Ratio Rises

AGGREGATE gains of 15.8 millions in gold reserves and of 15.1 millions in total cash reserves, accompanied by a reduction of 9.1 millions in net deposits and an increase of 18.2 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on November 26. The bank's reserve ratio shows a further rise for the week from 44.1 to 44.4 per cent.

Holdings of discounted paper show an increase since the previous Friday of 62.1 millions of which 33.3 millions represent an increase in paper secured by United States war obligations and 28.8 millions an increase in other discounts. Holdings of purchased paper, because of the larger investment demand for bank acceptances, declined by 27.5 millions. Special certificates held by the Reserve banks were 43 millions less than at the close of the previous week, the amount held on November 26 being 21 millions, which covers advances to the Government by the New York, Philadelphia, and San Francisco banks. Total earning assets, as a consequence of the changes noted, show a decline of 2.9 millions, and stand at 3,303.7 millions.

Of the total of 1,192.2 millions of paper secured by Government war obligations, about 630 millions, or 52.8 per cent., were secured by Liberty bonds, 344.5 millions, or 28.9 per cent., by Victory notes, and 217.7 millions, or 18.3 per cent., by Treasury certificates, as against 51.5, 27.7 and 20.8 per cent. of a corresponding total of 1,158.9 millions reported the week before. Discounted paper held by the Boston, Philadelphia, and Cleveland banks is inclusive of 154.1 millions of paper discounted for the New York bank and six other Reserve banks in the South and Middle West, compared with 163.9 millions reported on the previous Friday.

As against an increase of 3.7 millions in Government deposits, members' reserve deposits show a reduction of 70.1 millions. All other deposits, composed largely of foreign government credits and non-members' clearing accounts, declined 3.3 millions, while the "float," carried by the Reserve banks and treated as a deduction from immediately available deposits, fell off 60.6 millions. The combined result of these changes is seen in a reduction of calculated net deposits by 9.1 millions.

Literature on Acceptances

THE American Acceptance Council, 111 Broadway, New York, has for distribution a comprehensive series of pamphlets on bankers' and trade acceptances. These publications are pocket size and have been prepared by the Council with the cooperation of Federal Reserve Bank officials, business men, and bankers best qualified to discuss intelligently these important subjects. Single copies are available upon application to the Council at prices which merely cover cost of printing and handling. Prices for quantity lots will be quoted upon request. The Council invites the cooperation of the business and banking public in the educational campaign which it is conducting in the interest of better credit conditions. A list of the available pamphlets follows:

BANKERS' ACCEPTANCES

Bankers' Acceptances—Principles and Practices, Chapter I, 40 pages.
Bankers' Acceptances—Principles and Practices, Chapter II, 19 pages.
Federal Reserve Board Regulations Relating to Acceptances, 47 pages.
Practical Problems in the Development of Bankers' Acceptances, 40 pages.
Acceptances in Our Domestic and International Commerce, by Paul M. Warburg, 33 pages.
American Bankers' Acceptances and Foreign Trade, by Fred I. Kent, 27 pages.
The Acceptance as the Basis of the American Discount Market, by John E. Rovensky, 27 pages.
Acceptance Corporations, by F. Abbot Goodhue, 15 pages.

TRADE ACCEPTANCES

Trade Acceptances—What They Are and How They Are Used, by Robert H. Treman, 53 pages.
Elements of Trade Acceptance Practice, by Robert H. Bean, 16 pages.
The Banker and Trade Acceptances, by George Woodruff, 13 pages.
Abuses to be Avoided in Trade Acceptance Practice, by David C. Willis, 12 pages.
Trade Acceptance Experiences, by James A. Green, 8 pages.
Why Accept? 8 pages.
The Better Way—A Banker's Opinion, 4 pages.

Volume of Financing Smaller

NEW capital issues announced by American railroad and industrial corporations during November indicated a total of only \$176,700,200, according to *The Journal of Commerce*. This compares with \$338,793,300 in October, this year, and \$253,652,900 in November, 1919. In brief, there are several circumstances which have operated during the past month against corporate financing, such as the continued high credit tension, enormous liquidation in securities on the Stock Exchange, the readjustment still in progress in many lines of trade or industry, and the fact that the business outlook is surrounded with much uncertainty.

The past month's total covering domestic financing, it should be said, is largely made up of industrial notes and bonds.

Since January 1, the output of new stocks, bonds, and notes has reached a total of \$2,869,722,500, compared with \$2,798,002,000 during the first eleven months of 1919, an increase of \$71,720,500. It is estimated that almost 30 per cent. of the foregoing totals were used to pay off or refund maturing obligations. In December, the maturities will amount to only \$24,628,210, comparing with a total of \$63,055,570 in November. In December, 1919, the figures were \$65,780,750.

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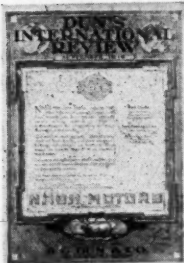
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DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Saturday, January 15, 1921, to stockholders of record at the close of business on Monday, December 20, 1920.

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